Financial The INCLUDING

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually) Street Railway Section (Three Times)

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SATURDAY, NOVEMBER 18 1905.

NO. 2108.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,343,467,383, against \$2,975,797,559 last week and \$3,230,978,953 the corresponding week flast year. the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending November 18. | 1905. | 1904. | Per Cent. |
|--|-----------------|-----------------|--------------|
| New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans | \$1,789,337,521 | \$1,778,023,889 | +0.6 |
| | 141,793,808 | 135,526,152 | +4.6 |
| | 140,200,578 | 111,324,674 | +25.9 |
| | 28,166 175 | 22,000,831 | +28.0 |
| | 190,291,943 | 179,760,984 | +5.9 |
| | 66,739,478 | 58,530,095 | +5.5 |
| | 24,702,293 | 19,681,511 | +25.5 |
| Seven cities, 5 daysOther cities, 5 days | \$2,376 231,796 | \$2,304,848,136 | + 3.1 |
| | 372,236,945 | 349,643,728 | +6.5 |
| Total all cities, 5 days | \$2,748,468,741 | \$2,654,491,864 | +3.5 |
| | 594,998,641 | 576,487,089 | +3.2 |
| Total all cities for week | \$3,343,467,382 | \$3,230,978,953 | +3.5 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous | 1,058, 168 | 1,050, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.7 | 1,058, 686 | +0.

reek, covering the returns for the period ending with Satu day noon, November 11, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contraste with the week of 1904 the total for the whole country show a gain of 17.7 per cent. Outside of New York the increas over 1904 is 16.6 per cent.

| Clearings at- | | Week end | ding Nov | ember 11. | |
|--|---|--------------------|--|--|---|
| Clearings at— | 1905. | 1904. | Inc. or Dec. | 1903. | 1902. |
| New York Philadelphia Pittsburg Buffalo Washington Albany Rochester Synaton Wilken-Barre Wilken-Barre Wheelins Binghamton Greensburg Chester | 132,905,968 48,487,580 26,722,147 7,483,670 5,558,488 | | ************************************** | \$ 1,202,441,304 104,156,953 84,27,014 21,927,64 21,927,64 2,747,954 2,792,136 1,626,4,139,638 1,237,937 000,180 674,536 473,800 491,804 500,528 | 42,628,231 24,402,343 7,178,952 3,796,831 3,759,964 2,703,844 1,400,000 |
| Erie Franklin | 531,811 303,223 | 500,172 221,774 | +6.3 | 534,425 216,877 | 200,000 |
| Total Middle | 2,148,892,111 | 1,822,397,242 | +17.9 | 1,393,015,214 | 1,958,622,350 |

| | 1 2 | | Week en | ding Not | . 11. | f+1 |
|----|---------------------------|---------------------------------------|-------------------------------------|-------------------------|---|-------------------------------|
| | Clearings at- | 1905. | 1904. | Inc. sor | 1903. | 1902. |
| | | | | +72.1 | | |
| | Providence | 153,126,851 8,474,800 | 136,585,959 | +12.1 | 140,270,963 | 148,926,595 7,952,200 |
| | Hartford | 3,285,809 | 7,087,600 2,702,134 | I 21 6 | 7,373,100 2,492,654 | 2,696,871 |
| | New Haven | 2,431,427 | 2.025.053 | $^{+21.6}_{+20.0}$ | 1,807,498 | 1,954,634 |
| | Springfield | 1 491 550 | 1,366,524 1,314,286 1,737,455 | + 4.0 | | 1,732,560 |
| | Worcester | _ 1,389,599 | 1,314,286 | +5.7 | 975,018 | 1,784,659 |
| | Portland | 2,205,885 | 1,737,455 | +26.9 +37.4 +12.1 | 975,018 1,643,911 1,150,783 633,000 838,009 | 1,338,215 |
| 8. | Fall River | 963,954 | | +37.4 | 1,150,783 | 1,085,922 |
| 8. | New Bedford ! | 561,346 819,464 | 500,816 559,806 | T46.4 | 939,000 | 551,806 572,660 |
| | Holyoke | 497.605 | 515,916 | -3.5 | 451,450 | 410,688 |
| | 11019010 | 401,000 | 010,010 | 0.0 | 401,400 | 410,000 |
| | Total New-Eng | 175.178,296 | 155,097,126 | +12.9 | 159,188,108 | 169,007,140 |
| | Chicago | 211,643,10 ₄ 22,242,900 | 181,446,674 | +16.6 | 182,328,285 | 179,792,897 |
| | Cincinnati | 22,242,900 | 23,426,900 | -5.1 | 21,888,450 | 23,129,500 |
| | Cleveland | 13,612,027 12,463,168 | 13,285,500 10,813,301 | +2.5 | 14,888,231 | 15,406,146 |
| Ų | Detroit | 12,403,103 | 10,813,301 | +15.3 | 11,379,571 | 8,762,688 |
| Ų | Milwaukee Indianapolis | 9,710,943 8,099,955 4,439,100 | 8,152,499 6,645,507 | +21.9 | 9.329.050 6.001.421 | 5.741.468 |
| | Columbus | 4 439 100 | 5,483,500 | -19.2 | 4,351,500 | 4,631,800 |
| , | Toledo | 3 834 731 | 0.256.604 | +17.7 | 3.405.462 | · 3.324 687 |
| | Peoria | 3.456.431 | 3.349.872 | +3.2 | 3,848,654 | 2.980.070 |
| r | Grand Rapids | 2,329,155 | 2.008.524 | +16.0 | 1,904,797 | 2,054,030 |
| 2 | Dayton | 1,761,022 | 1,632,271 | +7.9 | 1,860,076 | 1,734,348 |
| | Evansville | 1,603,917 | 1,526,405 576,100 | +5.0 | 1,269,056 930,000 | 1,100,051 810 900 |
| | Akron Springfield, Ill | 771 935 | 811,895 | -4.9 | 637 747 | 629,661 |
| | Youngstown | 771,935 581,163 929,200 | 658 200 | -11.7 | 637.747 729.291 | 800 617 |
| | Kalamasoo | 929,200 | 851.770 | +9.1 | 748,686 564,115 | 631,338 |
| | Lexington | 599,382 | 479 599 | +25.0 | 564,115 | 631,338 531,978 557,150 |
| | Canton | 440,942 | 496,934 | -11.3 | 588,057 | 557 150 |
| ۰ | Rockford | 530,075 | 446 208 | +18.8 | 562,598 | 418,369 |
| | Springfield, Ohio | 412,564 | 393,767 | +4.8 | 403,591 345,206 | 478,846 282,579 |
| 1 | Bloomington | | | -17.3 | 393,200 | 326,778 |
| i | Quincy Decatur | 343,400 | 234,977 | +46.1 | 388,434 295,716 | 220,066 |
| ı | Mansdeld | 343,400 361,346 187,313 | 210 171 | +64.9 | 261.379 | 217 813 |
| ١ | Jacksonville, Ill | 187,313 | 267 464 | -30.0 | 194.015 | 216.041 |
| J | Jackson | 268,635 | | +19.7 | 194,866 | 207,905 |
| 1 | Ann Arbor | 139,172 | 116,045 | +19.9 | 96,747 | 82,746 |
| 1 | Fort Wayne | 964,996 N | | total | | |
| 1 | South Bend | 484,975 N | ot included in | total | | |
| ł | | 200 156 000 | 007 007 001 | 1190 | 200 200 200 | 277 707 548 |

| 3 | South Bend | 484,978 | Not included | in total | | |
|--------|---|---------------------------------------|---------------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| _ | Tot. Md. Wes. | 302,156,902 | 267,625,361 | +12.9 | 268,895,001 | 277,707,54 |
| - | San Francisco Los Angeles Seattle | 39,070,946 10,656,675 7,193,910 | 7,181,994 | 0+48.4 | 30,475,829 7,104,948 4,511,420 | 35,691,87 5,915,44 5,175,30 |
| - B | Saic Lake City Portland | 5,258,529 5,817,993 4,229,082 | 3,694,093 4,918,154 | +42.4 | 3,630,278 4,396,948 2,870,950 | 4,004,91 4,528,01 2,290,22 |
| 6 | Spokane Tacoma Helega | 4,065,543 935,680 | 2,768,626 673,552 | +46.8 | 2,307,430 501,544 | 2,300,000 753,01 |
| 9 | Fargo Sioux Falis | 1,113,150 461,610 | 932,640 322,652 | +19.4 | 845.212 337,777 | 842,096 276,91 |
| | Total Pacific. | 78,803,138 | 59,355,956 | +32.8 | 56,982,336 | 61,777,712 |
| - | Kansas City Minneapolis Omaha | 28,237,069 28,352,617 9,133,563 | 24,458,823 22,442,132 7,724,135 | +26.3 | 23,338,606 21,225,043 7,761,107 | 20,963,608 20,747,756 7,760,060 |
| | St. Paul St. Joseph Denver | 9,080,015 5,368,344 6,251,179 | 7,042,121 4,325,186 4,811,779 | +28.9 +24.1 +29.9 | 8,232,550 4,979,869 5,523,901 | 6,920,961 4,854,531 5,205,377 |
| | Des Moines | 3,092,592 2,049,743 | 2,109,830 1,261,003 | +46.6 | 2,610,340 1,436,984 | 2,695,351 1,671,097 |
| | Topeka Davenport Wichita | 756,636 1,061,448 1,058,168 | 1,105,790 795,789 1,050,866 | | 1,517,297 1,019,528 775,187 | 1,453,942 998,889 640,024 |
| 1 | Colorado Springs | 803,607 | 506,224 | +58.7 | 447,048 | 509,420 |
| 1 | Cedar Rapids Fremont Pueblo | 594,048 242,759 | 397,406 164,262 Not included | +47.8 in total | 151,176 | 131,435 |
| | | | | | | |

| u. | St. Louis | 61,535,82 | 1 59,510,326 | +34 | 53,662,240 | 51,143,33 |
|----|----------------|-------------------------------------|------------------------|----------------|---------------|------------------------|
| us | New Orleans | 28 476 646 | 5 20.771.596 | +37. | 22,811,570 | 17,782,08 10,278,32 |
| | Louisville | 10,882,019 12,438,93 | 11,686,718 | +65.0 | | 10,278,32 |
| T- | Houston | 12,438,930 | 7,538,108 | +20.0 | 6,178,000 | 8,483,931 4,808,000 |
| = | Galveston | 8,550,000 | 7,126,500 5,051,127 | +9.4 | 4.934.817 | 4,332,957 |
| 1g | Richmond | 9,323,034 | 5,205,342 | +55.5 | | 5,243,821 |
| ed | Memphis | 5,523,633 8,113,313 9,851,703 | 7,950,092 | +23.5 | 7,424,499 | 6.287.204 |
| | Atlanta | 5 585 225 | 3,718,510 | | 3,488,903 | 3,198,061 |
| VS | Nashville | 5,585,228 3,453,521 | 2,786,369 | +23.9 | 2,480,848 | 2,228,701 |
| | Norfolk | 2,702,001 | 2.049.361 | +31.9 | 2,202,104 | 1.740,089 |
| se | Fort Worth | 3,364,466 | 2,792,640 | +20.5 | | 1,789,045 |
| | Birmingham | 1,998,120 | 1,486,794 | +34.4 | 1,356,888 | 1,284,787 |
| | Knoxville | 1,259,434 | 1,162,044 | +8.4 | 968,013 | 915,473 |
| _ | Augusta | 3,169,113 | 1,833,334 | +72.9 | | 2,297,287 1,441,686 |
| | Little Rock | 1,869,033 | 1,463,262 | +27.7 | 1,625,607 | 1,441,080 |
| - | Charleston | 1,741,994 814,434 | 1,535,450 | T19.9 | | 927.000 |
| | Chattanooga | | | | | |
| | Jacksonville | 1.363.215 | 997,066 | +36.7 | 751,290 | 369,209 |
| - | Columbus, Ga | 310,000 | 316,506 | -2.1 | ********* | 000,200 |
| 57 | Mobile | 1,468,927 | Not included | in total | | |
| 13 | | | 140 000 005 | . 10.0 | 100 077 010 | 125,151,000 |
| 13 | Total Southern | | | | | |
| 13 | Total all | 2,975,797,559 | 2,529,051,836 | +17.7 | 2,096,374,505 | 2,666,308,125 |
| 4 | O-1-14- 37 32 | 1 000 005 401 | 914,250,184 | +16.6 | 894,033,141 | 918,580,368 |
| н | Outside N. Y | 1,000,288,401 | 914,200,104 | +10.0 | 094,000,141 | 819,000,000 |
| и | Canada- | | | | | |
| Ó | Montreal | 32,161,904 | 28,040,627 | +14.7 | 25,252,281 | 24,724,644 |
| 6 | Toronto | 24,365,412 | 19,205,138 | +26.9 | 15,593,234 | 16.112.044 |
| 4 | Winnipeg | 11.495.762 | 8,056,295 | +42.7 | 7,293,667 | 5,285,945 |
| | Halifax | 2,147,798 | 1,705,328 | +25.9 | 1,934,551 | 1,845,678 |
| 3 | Ottawa | 3,094,877 | 2,405,948 2,022,600 | +28.6 +16.4 | 3.467.219 | 1,970,083 |
| 1 | Quebec | 2,332,254 | 2,022,600 | +10.4 | 1,924,516 | 1,690,217 |
| 9 | Vancouver | 1,975,031 | 1,696,681 | +19.3 | 1,485,928 | 1,032,894 |
| 21 | Hamilton | 1.616,301 | 1,000,100 | +10.0 | 1,107,440 | 1,032,004 |

London 1,145,820 1,123,392 +2.0 804,32 Victoria 971,725 1,016,116 -4.4 806,295

THE FINANCIAL SITUATION.

Something in the ordinary run of affairs must give way under the strain of a prolonged 7 to 17 per cent money market in New York. That situation has been ruling here a large part of the past two or three weeks. The disposition at first was to look with the expectation of speedy relief to a break in foreign exchange and gold imports; that would have been the avenue through which it would have come were it not that Europe considered our want not a commercial requirement, but as nothing more than a fictitious, feverish demand, and that just now European monetary centers had no gold to spare to feed an overdone speculation. Still, we might have drawn their gold had the period of extreme pressure been more prolonged and had it not been that an easier, though temporary, source of loanable supplies existed and had in the meantime been tapped. This source of money offerings has been deposits in trust companies and banks all over the country, the owners of which have transferred their deposits here to get advantage of the prevailing abnormal rates. Some of our readers may not know that many of the New York banks and trust companies have made very complete arrangements so as to facilitate the handling of money for such depositors, that they may easily get advantage of the rates-a safe operation, as only Stock Exchange collaterals are taken at current values. Mainly under the influence of these offerings and the offerings of foreign money, the highest rates have gradually subsided as the week neared its close.

The truth is, a great abundance of what we call money is afloat, scattered all over the country. Our commercial channels and little monetary brooklets are overflowing with it. During the last two years our currency machinery has been putting afloat more paper notes than our commerce could digest; we have to-day 226 million dollars more currency afloat than on November 1 1903. Speculation at local interior points and not chiefly crop movements, is the main hindrance to its return to our banks here, where there is always great sensitiveness felt and the strictest sort of attention paid by the public to any infringement upon the 25% reserve requirement. The New York money lender and borrower seem to get in a flame whenever this reserve is intrenched upon. The most of our people know that the national law of reserves is so contrived that there is really almost no reserve enforced except at the reserve and central reserve cities. All other banks are authorized to keep on deposit in the reserve cities three-fifths of the 15% requirement imposed upon them. Hence, where the reserve called for is only 15%, in such cases this permission, if followed strictly, would leave in the local bank only two-fifths of 15%; and in the reserve cities, where the requirement was 25%, with one-half of it in the central reserve cities, would leave only 121/2% at home; besides that, Section 3 of the Act of June 20 1874 compels all national banks to have on deposit in the Treasury of the United States an amount equal to 5% of its circulation, to be used for the redemption of said circulation, and the law adds that "the said 5%

provisions, it will be noted, make the New York reserve a highly sensitive item, and often a rapidly vanishing quantity, though very high rates for money here always set in motion a reverse current-a movement of interior depositors' funds to this center to gain the advantages which abnormal rates hold out.

Do not the facts and suggestions brought out above show the unwisdom of Secretary Shaw's method of distributing Sub-Treasury deposits, in times of money paucity and stringency at New York, in the way he ordinarily does? Generally he places the most or a large part of it in the interior, whereas if he put it in New York he would relieve the point upon which the strain from every section of the country under the natural action of our reserve law provisions must come. Of course he feels what every one says, and says truly, that if there was no unhealthy speculation in Wall Street there would be no high rates for money here. That is only a half-truth. To be sure, our Stock Exchange is by many times the largest trading center in the United States, but in active times it is only one of many speculative centers all over the country where immoderate speculation is in progress. Business at the Wall Street Exchange, it is likewise to be said, is participated in by all other business centers, if indeed we may not say that the most risky portion of the operations there have an outside origin; New York transactions are quite largely investment dealings. Moreover, to repeat what we have said above, the reserve provisions of our national banking law necessarily make New York, in troublesome times, the storm center, not only because of what is being transacted there but because of the speculation going on everywhere else, in all of which the operators look to New York as the ultimate currency

There is one other thought bearing upon the monetary and bank situation which deserves notice. What we have in mind is the extreme nervousness exhibited by a large class of our people as soon as our banks trespass at all upon their reserves. Secretary Shaw told the truth when he said this week that reserves were devised not to be looked at but to be used in a contingency. A general who was afraid to expose or call on his reserve force, or was led by fright to beat a retreat as soon as it began to suffer loss, would be held a weakling and not fit to head or handle an army. The reserve provisions of our national banking law show on their face that they were inserted in the Act as a guide to the formation of a fund which it was expected would be used when needed, and so suffer loss, and to be restored, not suddenly but gradually, to its stipulated proportions again. The whole spirit which animates those portions of the law and dictates official action when the fund has been encroached upon is of a gentle, kindly nature, nothing of harshness or of an arbitrary character being suggested by it. This single injunction is imposed upon the bank, that "whenever the lawful money of any association named shall get below the requirement" of 25% and 15%, such "association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at shall be counted as a part of the lawful reserve of all sight or make any dividend of its profits" until the national banks" having out any circulation. These amount of the requirement has been restored. That

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means that the banks are to be left to the action of natural influences for recovery.

If full relief does not speedily follow, the law adds, the Comptroller of the Currency may notify any association whose lawful money reserve may be below the amount above required to be kept on hand, to make good such reserve; and if such assocition shall fail for thirty days thereafter so to make good its reserves of lawful money, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association as provided in "Section Fifty-Two Hundred and Thirty-Four." It will be observed that the notice to be served by the Comptroller is not a requirement but a permission-"may" in this case does not mean "must," as the other portions of the context indicate. That, however, is not of great importance, for every solvent bank would be able to make good its deficiency, probably at once, but at least long before the expiration of a 30-days notice.

An incident of the past week supplies confirmation of what we have heretofore suggested: that so far as appears the demand for railway rate regulation is more artificial than real. For not only have railway managers and some commercial bodies been heard from in opposition, but as the time for opening the Congressional session approaches, objections are presented here and there. On Tuesday delegations from five of the labor organizations connected with railroading, coming from twelve States and representing all the larger systems, called on the President, to present a written protest on their part. They said that a million and a quarter railway employees have noted with concern the tendency towards Federal legislation on the subject of rates, which they were compelled to believe meant a general reduction of earning power by the roads, and this must inevitably react unfavorably upon wages. About a month ago a similar remonstrance was published from railway associated employees in Illinois, who quoted rates upon a number of articles of the most necessary consumption, comparing those with retail prices, and showing how insignificant a relation even a large percentage of cut in rates would bear to those prices. The consumer, they argued, would never feel a benefit therefrom; indeed, they contended, the decrease in rates would be absorbed by the middlemen, if it were made, and would not reach the consumer at all. On the other hand, they contended, such reduction meant a very material loss to the roads, which they would be compelled to transfer, at least in a material part, to the wages. This seems to be unassailable reasoning, based upon immutable rules of arithmetic; if railways, like other employers, are forced to reduce earnings, they must reduce expenses, or go to the wall.

The presentation by the labor representatives who were in Washington on Tuesday is along this same The Brotherhood of Railway Trainmen, with a membership of 80,000, said the spokesman, adopted emphatic resolutions against reductions in rates at their annual meeting last spring. Other railway organizations have done the same, representing over 250,000 men, and behind them, he said, are a full million of laborers who would be unfavorably affected by any has occurred in the revenues of the system in recent lessening of earning capacity in the roads. Why periods, we have compiled the following figures, cover-

should not some commission (the statement went on) have absolute authority to fix the maximum on beef. oil, clothing and other necessaries? These have advanced in price, while rates have steadily declined; the roads have been enabled to reduce rates and advance wages because of the physical improvements which have doubled or nearly doubled the train tonnage. The men believe progress in this direction has reached its present limit; therefore, they said, "we claim that no national legislation shall be adopted which shall tend, in any degree, to interfere with or interrupt the present or future prosperity of the railway employees in this country.'

It cannot be successfully pretended that demand for rate regulating and prescribing does not mean lowering of rates; there is no complaint heard that they are too low, and the roads would naturally be expected to look out for that end of the matter for themselves. The argument of the employees is one clearly entitled to be heard. It is only natural that they should inquire how they would be affected, and it is impossible to deny that there is much force in their contention. At least it makes plain that there is more than one side to the subject and that it is really very complex, as we have all along insisted. It is easy to meddle; rashness and restlessness are always ready to do that. But to limit the reach of the consequent disturbance and to distribute it just where and as the interfering party desire—that is another matter.

New York Central stock has displayed great strength of late and yesterday official announcement came that the company is to increase its capital from \$132,250,000 to the full present authorized amount of \$150,000,000. Shareholders are to have the right to take the new stock at par (the market price at the close of business yesterday was 150%), and the proceeds of the new issue are to be used in carrying out the extensive system of improvements projected by the company. Aside from the valuable stock "rights" which the shareholders thus get, the earnings of the company have been expanding in a most satisfactory way. This is a feature in the affairs of the system which has hardly as yet attracted the attention it deserves. We published last week the figures of earnings for the month of October and they showed a gain of almost a million dollars as compared with the corresponding month last year, the total for 1905 being \$8,138,376, as against \$7,176,818 for 1904. This improvement is all the more noteworthy because it is reasonable to suppose that last year passenger revenues were increased in a measure by reason of the extra passenger travel to the World's Fair at St. Louis, in which the Central naturally must have shared with its Western lines, though obviously not to the same extent. The present year this favoring circumstance was altogether missing. Another thing which gives significance to this year's large improvement is that it follows quite striking gains in the years preceding.

Nor does the result for October stand alone in this respect. All the preceding months since the beginning of the fiscal year have shown correspondingly gratifying results. In order that the reader may get an idea of the steady and large expansion which ing the month of October and also the four months from July 1 to October 31 in the last six vears.

| Gross Earnings | Month of | July 1 to |
|----------------------|-------------|--------------|
| New York Central RR. | October. | October. 31. |
| 1900 | \$5,911,210 | \$23,158,330 |
| 1901 | 6,915,319 | 26,337,553 |
| 1902 | 6,799,355 | 26,275,019 |
| 1903 | 7,166,763 | 28,165,007 |
| 1904 | 7,176,818 | 28,192,246 |
| 1905 | 8.138.376 | 31.526.166 |

From the foregoing it will be seen that, as compared with gross earnings of \$8,138,376 in October 1905, the total five years before, in 1900, was only \$5,911,210. For the four months to Oct. 31 gross now is \$31,-526,166, as compared with only \$23,158,330 in 1900. In other words, in the five years there has been an expansion in gross receipts in these four months of 83% million dollars, or over 35%. It should be understood that these results have been obtained on substantially the same length of road, mileage not having changed materially in the interval. It should also be borne in mind that the figures relate simply to the New York Central itself—that none of the Vanderbilt lines west of Buffalo are included, the returns of those still being kept separate and distinct from those of the parent system. In the case of the Pennsylvania Railroad the very large gains reported from month to month do not excite so much surprise, since that system gridirons the coal and iron districts of the Middle and Middle Western States, where there has been phenomenal development in recent periods. The New York Central, while it has been gradually extending its coal traffic, has had no such special advantages, and yet, as we see, its revenues have nevertheless been increasing in a very marked way.

The Inter-State Commerce Commission has adopted a moderate, sensible course in the matter of directing the railroads to increase the minimum percentage of cars in freight trains required to be operated with airbrakes. In our issue of August 19 we noted that the Commission had determined to make an investigation into the subject with the view to requiring such an increase. The Commission was impelled to take the question under consideration by the fact that several recent accidents involving loss of life and property owing to the "buckling" of freight trains-the rear cars crowding forward upon those in front-had demonstrated that emergency applications of airbrakes on trains partially air-braked were not actually under the control of the engineer as required by law. It will be recalled that the original Safety Appliance Act required that every train should have a "sufficient number of cars so equipped with power or train brakes that the engineer on the locomotive drawing such train can control its speed without requiring brakemen to use the common hand brake for that purpose." This regulation was subsequently made more stringent by Congress. On March 2 1903 the Act was amended so as to provide that a minimum of 50% of the cars in amended Act furthermore provided that "to more

or train brakes, which must have their brakes used and operated as aforesaid."

This last provision endows the Commission with full authority to act and that body has now decided that conditions require an increase in the percentage of cars operated with power or train brakes from 50% to 75%. It has, however, wisely been determined not to be harsh or arbitrary by compelling immediate compliance with the new requirements, the Commission being sensible of the difficulties in the way and of the harm that might result from an attempt at a too speedy enforcement of the requirement. The Commission well says that under the present urgent public demand for transportation facilities, the use of every available car is required to move the extraordinary volume of traffic offering. Hence ordering an immediate increase in the percentage of properly braked cars would seriously hamper railway operations and impose severe hardship upon shippers and the public generally. Accordingly the railroads are given until August 1 1905 to bring the proportion of cars operated with power or train brakes up to 75%. The opinion is by Commisioner Cockrell, and he points out that the manifest purpose of the amended Safety Appliance Act is that all freight cars shall be equipped with air-brakes, and that such result is necessary to the safety of both railway employees and the traveling public. Raising the percentage of air-braked cars from 50 to 75% will of course tend to bring nearer the time when all cars shall be fully equipped, but it will also result in the removal from service of a considerable number of old small-capacity cars not now equipped with that appliance. This last, for the reason already given, would serve for the time being further to embarrass the railroads in meeting the existing exceptional demand for cars, and accordingly the roads are to have, as stated, until August 1 next in which to replace these old cars with new cars of larger capacity and properly equipped with brakes.

The American Cotton Oil Company in its annual report submitted the present week makes a somewhat better showing of profits than for the preceding fiscal year, and yet the results give clear evidence that conditions during the twelve months were not altogether favorable. Ordinarily the season of a large cotton crop like that of 1904-05 would mean conditions under which the Cotton Oil Company could operate to the best advantage. Such, however, was not the case in the twelve months of the company's fiscal year ending August 31 1905. Chairman George A. Morrison gives the reason for this. The crop of the preceding year having been small, sellers of cotton seed asked and were able to obtain prices which were much higher than the market value of products justified. This state of the seed market endured until a large share of the seed had been gathered. When it was at length recognized how large the crop was going to be, prices for cotton seed and its products experienced a serious decline. The management had coneach train should have their brakes operated by the ducted affairs with the view to such a contingency, engineer of the locomotive drawing the train. The and yet obviously the situation was not such as to admit of any considerable profits. Profits for the year ully carry into effect the object of said Act, the Inter-amounted to \$1,180,382, which compares with \$979,835 State Commerce Commission may from time to time, the previous year, when the amount was exceptionally after full hearing, increase the minimum percentage of small. The call for the debenture bond interest was cars in any train required to be operated with power \$165,000, the call for the 6% dividends on the pred

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ferred stock \$611,916 and for the 1% dividend on the common stock \$202,371, leaving a surplus for the year of \$201,095. In the previous year, when the same dividend was accorded the common stock, namely 1%, the surplus for the twelve months was only \$30,548. On the other hand, the profits of 1902-03 admitted of 4% dividends on the common shares and the profits of 1901-02 of 6% dividends. The company during the year put out the final \$2,000,000 of the authorized amount of 41/2% gold debentures, making the total \$5,000,000. The purpose of the additional issue was to provide the company with further working capital, and the balance sheet shows an aggregate net working capital of \$6,082,524 August 31 1905, against \$4,222,854 August 31 1904. The report makes reference to the fact that the percentage of loss from bad debts continues remarkably small, the loss for the fiscal year having been less than one-eighth of 1%.

Mr. Morrison states that the outlook for the immediate future is promising, and yet it is evident that he has considerable anxiety concerning the possibilities involved in the country's growing tariff complications. Here is what he has to say on that point:

Tariff wars continue and grow in intensity. It seems probable that this bar and hindrance to the natural growth of our commerce with Europe may not be cured until the Congress takes steps to meet on grounds of greater fairness and reciprocal favor those countries whose interests have so suffered from burdens of our current tariffs that they have retaliated in kind. There are signs that the interests of many American industries besides our own are involved, and that the wisdom of moderate and conservative revision will be considered by the National Legislature at its coming session. The disaffection covers the greater part of Europe, though in varying degree. It is most acute, and most directly affects the interests of the cotton oil industry, in Austria, France, Germany and Italy.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were practically unchanged, compared with those last week, at all the principal centers. though the tone was firm at official rates. The increasing political tension in Russia caused much uneasiness on the Continent, where it is reflected in sharp declines in Russian securities. Yesterday the tension was less severe.

The most important feature of the statement of the New York Associated Banks last week was the disclosure of a deficiency of \$2,428,800 in the reserve of cash against general deposits. The last previous occasion when a deficiency was shown was September 20 1902; then the deficit was \$1,642,050. Loans were contracted last week by \$13,984,600, cash was reduced \$10,898,000 and deposits fell off \$24,459,700; the surplus reserve decreased \$4,783,075. The bank statement of this week is expected to show, among other movements, the receipt of \$2,500,000 gold from Canada, the transfer of \$200,000 to New Orleans and the transfer hither of \$85,000 from San Francisco. The exchange of refundable bonds for 2% consols has thus far amounted to \$43,911,250.

The deficiency in the bank reserves last week caused heavy contractions in loans by nearly all the banks on Monday, influenced by which there was an urgent demand for money on call, which carried the rate to further advises us that the gain was due to imports of

25%, the highest since October 3 1902; after this rate had been recorded there was a slight recession on the following day. Though loans continued to be called by banks and other lenders, rumors that the Secretary of the Treasury would make an effort to relieve the situation, through deposits of public funds in the banks, contributed somewhat to a relaxation in the monetary tension, which was further influenced by receipts of gold from Canada, by large offerings of loanable funds from all parts of the interior to take advantage of the high rates, and by offerings of foreign capital which had been transferred hither through exchange drafts. This automatic relief to the market allayed apprehensions of continued stringency, and, though Secretary Shaw did not consider it advisable to intervene, the tension gradually subsided, and by Thursday a minimum rate of 4% was recorded, though very little was done at that figure. One feature on Monday was an urgent demand for sixty to ninety-day collateral loans, which caused a rise in the former to 6% and a commission, making the rate equal to 8%, and in the latter to the equivalent of about 7%; four to five months' maturities were then quoted at 6 and those for six months at 53/4@6%; after the middle of the week, however, sixty to ninetyday loans were 6% and a small commission, making the rate equal to 7%, while contracts for four months were 6% and for five to six months $5\frac{1}{2}$ @6%.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 25% and at 4%, averaging about 15%. While some of the larger banks and a few trust companies loaned at 6% as the minimum, the majority placed their funds at the current market rates. On Monday loans on the Exchange were at 25% and at 6%, with the bulk of the business at 15%. On Tuesday transactions were at 18% and at 5%, with the majority at 16%. On Wednesday loans were at 11% and at 6%, with the bulk of the business at 10%. On Thursday transactions were at 8% and at 4%, with the majority at 7%. On Friday loans were at 7% and at 4%, with the bulk of the business at 5%. Time contracts on good mixed Stock Exchange collateral were, as above noted, in urgent demand, and they ruled at high rates early in the week; at the close, however, they were quoted at 6% for sixty to ninety days, at 6%for four and at 51/2@6% for five to six months. Commercial borrowers were not greatly inconvenienced because of the high rates for money on collateral loans, chiefly for the reason that they were, as a rule, well provided with funds through collections, which are now unusually prompt. Those who needed money obtained it from their banks through discounts at the legal rate of interest. The moderate supply of paper on the market was nominally at 6% for sixty to ninety day endorsed bills receivable, 6% for prime and 61/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4@4½%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 5@5½%. According to our special cable from London the Bank of England gained £657,319 bullion during the week and held £32,546,004 at the close of the week. Our correspondent further advises us that the gain was due to imports of

£342,000 (wholly bought in the open market), to exports of £254,000 (of which £204,000 to Ecuador and £50,000 to the Continent), and to receipts of £569,000 net from the interior of Great Britain.

· The movements in the foreign exchange market were quite erratic this week, with most remarkable fluctuations. Though compared with the close on Friday of last week the rates yesterday (Friday) were 40 points higher for short, they were on Monday 75 points lower. The market was affected early in the week, largely by the dear rates for money. The 25% quotation on Monday and the prospect then of the maintenance of stringent monetary conditions induced liberal drawings of loan bills and speculative sales of exchange in order to employ the proceeds in our market. Influenced by this pressure, sight fell sharply, as above noted, but on the following day the relaxation in monetary tension, accompanied by a demand to remit for maturing finance bills and for securities, checked the declining tendency, and there was an irregular recovery, with a steadier tone at the close. On Wednesday lower rates for call money, easier quotations for time loans and lighter offerings of finance bills seemed to stimulate re-buying of exchange which had been speculatively sold, and the market was quite strong, with a rise of nearly one cent in sight sterling as the feature. One important factor was the firm tone for discounts at Paris, Berlin and Amsterdam. This and heavy selling of Russians were regarded as an indication that these markets were becoming extremely sensitive to the situation in Russia, and that bankers here representing houses in these capitals were remitting funds for the re-enforcement of balances with their correspondents; towards the close there was active bidding for exchange for Saturday's steamer. On Thursday still more disquieting news from Russia contributed to a somewhat urgent demand for exchange, and cables rose sharply, followed by sight drafts, and the tone was very strong throughout the day, closing, however, at slightly lower figures. The rise in money rates early in the week brought out a fairly good supply of commercial bills, especially those against grain. Gold received at the Custom House during the week,

Nominal quotations for sterling exchange were 4 83@4 831/2 for sixty-day and 4 861/2@4 87 for sight. On Saturday of last week only a moderate amount of business was done and rates, compared with those on the previous day, were 5 points lower all aroundlong at 4 8210@4 8225, short at 4 8585@4 8595 and cables at 4 8635@4 8645. On Monday the market was excited and lower, with long off 75 points to 4 8135@4 8165, short 70 points to 4 8515@4 8525 and cables 55 points to 4 8580@4 8590. On Tuesday there was an irregular recovery and long rose 20 points to 4 8150@4 8175, short 10 points to 4 8525@4 8535, and cables 10 points to 4 8575@4 86. On Wednesday the market rose sharply, long 75 points to 4 8225@4 8250, short 90 points to 4 86@ 4 8625, and cables closed 75 points higher at 4 8650@ 4 8675. On Thursday the tone was very strong, with long 50 points higher at 4 8275@4 83, short 50 points to 4 8650@4 8660, and cables 60 points to 4 8710@ 4 8720. The market closed on Friday 10 points lower for long and 20 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | Fri. 10 | Mon., Nov. 13 | Tues. Nov. 14 | Wed. Nov. 15 | Thurs. Nov. 16 | Fri. |
|----------------------------|---------|--------------------|----------------------------------|--------------------|-------------------|----------------------------|
| Brown 160 days | | 83 | 83 | 83 | 8334 | 8334 |
| Brothers & Co Sight | 4.87 | 8634 | 8634 | 8634 | 87 | 87 |
| Barng, 160 days | | 8332 | 88 8634 | 8634 83 8634 | 8334 | 831/4 87 831/4 87 |
| Magoun & Co Sight | | 87 | 8634 | 8634 | 87 | 87 |
| Bank British 60 days | 4 8334 | 8334 | 83 | 8836 | 8334 | 8334 |
| North America Sight | 4 87 | 87 | 8634 | 8834 | 87 | 87 |
| Bank of 60 days | 4 8334 | 8334 | 83 | 83 | 83 | 8334 |
| Montreal Sight | 4 87 | 87 | 8614 | 8614 | 8614 | 87 |
| Canadian Bank 60 days | 4 84 | 87 84 | 83 861/4 83 861/4 83 | 83 8634 83 | 83 | 83 |
| of Commerce Sight 60 days | 4 8714 | 8714 | 8814 | 8634 | 8614 | 8614 |
| Heidelbach, Ickel- 60 days | 4 8334 | 83 | 83 | 83 | 8312 | 8312 |
| heimer & Co Sight | 4 87 | 8714 83 8614 | 8634 | 8634 | 833% | 8314 |
| Lazard 60 days | 4 8334 | 83 8634 | 83 8634 83 | 88 8634 | 8334 | 8314 |
| Freres Sight | 4 87 | 8614 | 8614 | 8614 | 97 | 87 |
| Merchants 60 days | 4 84 | 84 | 83 | 83 | 42 | 82 |
| Bank of Canada Sight | 4 8734 | 8714 | 8614 | 83 | 8614 | 8634 |

The market closed on Friday at 4 8265@4 8285 for long, 4 8630@4 8640 for short and 4 8690@4 87 for cables. Commercial on banks 4 8225@4 8235 and documents for payment 4 8190@4 8315. Cotton for payment 4 8190@4 82. Cotton for acceptance 4 8225@4 8235, and grain for payment 4 8305@4 8315.

The following gives the week's movement of money to and from the interior by the New York banks:

| Week ending Nov. 17, 1905. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|--------------------------|--------------------------|----------------------------------|
| Currency | \$5,098,000 913,000 | \$6,800,000 1,100,000 | Loss \$1,702,000 Loss 187,000 |
| Total gold and legal tenders | \$6,011,000 | \$7,900,000 | LOSS \$1,889,000 |

With the Sub-Treasury operations the result is as follows:

| Week ending Nov. 17 1905. | Into | Out of | Net Change in |
|---------------------------------|--------------|--------------|------------------|
| | Banks. | Banks. | Bank Holdings. |
| Banks interior movementas above | \$6,011,000 | \$7,900,000 | Loss \$1,889,000 |
| Sub-Treasury operations | 23,170,000 | 24,170,000 | Loss 1,000,000 |
| Total gold and legal tenders | \$29,181,000 | \$32,070,000 | Loss 2,889,000 |

The following table indicates the amount of bullion in the principal European banks:

| Bank of | No | vember 16 19 | 05. | No | vember 17 19 | 004. |
|---|--|--|--|--|---|---|
| Bank of | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England France Germany Russia Aus-Hunb Spain Italy Neth'l'ds Nat.Belg a | 114,925,000 45,114,000 14,984,000 25,232,000 6,600,100 | 43,652,803 10,468,000 3,764,000 11,904,000 22,429,000 3,158,500 | 159,628,580 41,873,000 118,689,000 57,018,000 37,413,000 28,390,500 | 99,882,000 48,672,000 14,856,000 22,206,000 | 12,031,000 6,753,000 11,974,000 19,745,000 | 106,635,000 60,646,000 34,601,000 25,227,400 11,531,900 |
| | 390,070,548 | | | | | |

a The division between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Beigium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now sesued in Kronen and Heller Instead of Gulden and Kreutzer. The reduction of the former currency to sterling Founds was by considering the Gulden to have the value of 30 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, the content of the

THE RUSSIAN CRISIS.

It is undeniable that the state of affairs in Russia has at frequent intervals, of late, appeared to foreshadow something like disintegration of a society. We have been reluctant to accept all the cabled accounts of the situation, because we have felt that there was some truth in the allegation that foreign correspondents on the spot were painting the picture in unnecessarily dark colors. The fact that the stupid policy of the Russian Government in suppressing proper publicity on the part of Russian writers was thereby receiving just retribution, did not affect the doubt as to the accuracy of these accounts. But we are bound to say that the occurrences since the Czar virtually placed the Government in Witte's hands have been most disquieting. In this case it has not been rumors that have gone to make up the general impression, but facts. The action of the Government itself has borne every indication of a desperate struggle to avert a crisis. Concession after concession has been granted; yet each grant has seemed merely to encourage the insurgent people to demand something more and

frequently something inadmissible. No one has seemed to understand whither Russian society was tending. Nothing could more surely demonstrate this bewilderment than Witte's appeal of Thursday to the laboring men against a threatened general strike. The Emperor, he tells the workmen, has just created a Ministry of Trade for the special purpose of investigating labor disputes. "Cease making disturbance," he begs, "and have pity on your wives and children." Whatever else ensues, it is a revolution which makes such language from the seat of Russian autocracy possible.

Yet we are strongly inclined to think that Witte's appeal has really hit upon the motive which must bring matters to some sort of equilibrium. A "general strike" is a weapon so likely to recoil upon him who uses it that it will scarcely be successfully employed save as the last resort in a struggle against oppression. It cannot be claimed to be thus warranted to-day, after the surrender of the Czar to his people. The Russian mechanic, swept away though he doubtless may be by the spirit of insurrection, has yet to think of feeding himself and his family. If all industry and transportation are to cease, he and his family infallibly must This they might willingly do if the Czar had starve. refused all concession; but to-day the people have already gained the bulk of what they demanded.

Nobody knows what is now to be gained by another demonstration of the sort, and all Russian citizens who retain their judgment must see what may be lost by it. Already numerous communities have had a taste of what anarchy means; and have been able to see the kind of social forces which, under such circumstances, are bound to get the upper hand. Our own feeling is, that next to the sentiment of liberty, the instinct to preserve peace, security and the means of livelihood will so far assert itself that by degrees order will be evolved out of the present Russian chaos.

It was inevitable that, in the present state of politics and society in Russia, a constant parallel should be drawn with the French Revolution of 1789. The analogies between the two episodes, in fact, have become much more striking during the past month's developments in Russia than they were last January, when the comparison was on everybody's lips. We have now a weak and well-meaning monarch, granting to his people one concession after another, and apparently granting each too late-which was the story of Louis XVI. The career of Necker up to 1788-successful in the Ministry of Finance, unpopular with the court cabal, shelved by his sovereign and recalled to the chief place in the State, with applause from all conservative citizens, when the tide of revolution was running swiftly-foreshadowed with remarkable closeness the part thus far played by Witte in the Russian drama. If there is lacking, in the case of Russia, the hasty arming of provincial militia which characterized and largely made effective the French Revolution, the circumstances of the time makes the course of events, in this direction, necessarily different. But the revolt of the French working classes of 1789 against their feudal superiors certainly finds analogy, allowing for a century's change of customs and institutions, in the so-called "general strike" of the Russian artisans. Even the element of harvest failure and famine, whose part in the French Revolution M. Taine has clearly demonstrated, is taking at least some hand in the present Russian crisis .

With all these points of singularly close resemblance, there must again, however, be pointed out several essential elements of contrast. Russia has not, as the France of 1789 had, the rudimentary framework of a Parliament. It does not appear to have popular leaders strong enough to control in the open the movements of the insurgent people. Above all, Russia has no Paris, whose single political fate will determine the course of events throughout the country. In Russia insurrection has taken distinct forms, and has promulgated distinct purposes, at St. Petersburg, at Warsaw, at Helsingfors, at Odessa and in the Caucasus. Beyond the common defiance of the existing government and, apparently, the common hatred of the Jews, each of these demonstrations seems to be distinct in itself. Whether the Russian army is yet tainted with disaffection as was the royal army of France in 1789, it is impossible yet to say. There is no evidence to prove such a tendency, though there may be strong a priori grounds for assuming its existence. The outbreak of sailors in the Cronstadt fleet cannot be taken as proof of a general spirit of mutiny in the service, any more than could the seizure of one of the Black Sea warships by mutineers five months ago. Very much hangs on the unfolding of events in this direction, not only as regards the retention of Imperial power, but in relation to the future of Russian Government. It has been impossible to avoid the feeling that, were a popular general on the scene, commanding the loyalty of the troops and the admiration of the people, he might determine Russia's future, whether for retention of the existing governmental system or for its overthrow. History, with its Cromwell, its General Monk and its Napoleon, shows how varied may be the results of intervention by such a man. But Russia has no general of character and prestige; solution through a military dictatorship is, frankly, out of the question.

What is to come of the present extraordinary situation? Few people, even among statesmen of experience, feel themselves ready to give an answer. The downfall of the Imperial Government might, under other conditions, be deemed a necessary sequel. But what is there to replace it? France, with its National Assembly fully organized, and with government and army absolutely in its power, nevertheless deemed it necessary to continue the King in power as the head of the State, and deposed him only when it was proved, to the Assembly's satisfaction, that he was intriguing with foreign Powers to regain his lost autocracy.

Suggestions, made in some of the dispatches, that the several great provinces should part from one another and administer their own affairs as independent States, seem to us quite chimerical. If this project were to be feasible anywhere, it would be so in Finland, where a highly-developed community is undoubtedly better capable of governing itself than Russia is of governing it. But Finland itself would probably hesitate, even if the choice were offered, to embark on the experiment of independence under the present relations of other European Powers. Poland is said to assert the claim to resuming autonomy, and a certain historical justice might theoretically be argued in defense of it. But history also tells us very plainly that Poland fell because her leaders and people had shown complete incapacity for orderly government. Furthermore, Polish autonomy could to-day,

from the nature of things, result in nothing else than another State of the Balkan order, a mark for unstable government at home and for intrigue by every adjacent Power. We consider these suggestions the mere outgrowth of the unreasoning hysterical excitement of the hour. Time, at all events, is now in favor of the reformed government which the Czar has established and which Witte is laboring to put into opera-

RAILROAD REGULATION AND RAILROAD STRANGULATION.

Now that railroad employees and commercial bodies are both seeking to place a restraining hand upon President Roosevelt in his efforts to force through Congress some kind of legislation adverse to railroad interests, it seems appropriate to call attention to one harmful feature that must inevitably result from such legislation-a feature, too, upon which comparatively little stress has been laid thus far. We refer to the fact that anything which shall serve to interrupt or destroy the prosperity our railroad carrying industry has been enjoying in recent years is certain to prevent to a very great extent, if not entirely, the further construction of new road for a series of years. This country, of course, has more railroad mileage than any other; in fact, has nearly as much mileage as all the rest of the world put together. And yet no one will contend that we have all the railroads we need. West of the Mississippi there are enormous areas of fertile land which have not yet been opened to settlement and cultivation, and enormous other areas which are only imperfectly supplied with the needful transportation facilities. Are these vast areas to be denied the growth and development other parts of the country have had? Unquestionably something closely similar to this will happen if the rate-making power shall be transferred from the hands of the owners of the properties into the hands of a Government board havng no concern as to whether the roads are yielding a profit or not.

Of course the President disclaims any intention to interfere with the prosperity and welfare of the railroads, and any one who knows the character of the man will recognize that he is entirely sincere in his utterances in that respect. That, however, does not alter the fact that the roads will surely suffer from such a policy as that advocated. Ostensibly "rate regulation" only is contemplated, but, as was tersely said by the spokesman for the delegation of railway employees which this week called upon the President, "rate regulation means rate reduction, and rate reduction means reduction of pay." On the same point we might refer to the report of the Committee on Inland Transportation of the Philadelphia Board of Trade, presented and adopted by that body last month. In this report-which is one of the best documents on this subject that the Editor has had brought to his notice recently-it is pointed out that a commission administering a governmental system of rate regulation, put into force upon the theory that abuses are to be remedied which cannot be satisfactorily dealt with by long-established methods of procedure, will not be bound by those traditional restraints which render courts conservative, but will be under pressure to justify the grant of its new powers by lowering rather always on a descending scale—would not the terms:

than maintaining rates. Moreover, as the members of such a commission will be free from direct responsibility to the owners of railway properties, they could hardly be expected to give much consideration to the possible effect of their action upon the earning capacity of the roads.

In these circumstances, what inducement would there be for the building of further new lines, and extensions and branches of existing lines? The resolution of the Philadelphia Board of Trade lays stress upon the fact that the railway facilities of the country are not to-day sufficient for the present business of the country, and they are much less than sufficient for what may reasonably be expected to be the future business of the country. Additional capital in large amounts must be provided. In the face of legislation threatening a limitation of the earning power of railway capital, from what source and at what cost in bankers' commissions and in interest charge can that additional capital be obtained, it is asked? However large that cost, it will have to be paid out of decreased revenues.

But we need not rest here. The President himself may be quoted in illustration of the harm that must. result from any policy tending to frighten capital away from the railroad industry instead of inviting it We have in mind the speech made by the President at Atlanta, Ga., on the 20th of last month in histour through the South. In one portion of this speech Mr. Roosevelt lamented the fact that new capital was not flowing into our island possessions in the way expected and desired. He referred to the matter in order to show how unfortunate it was to attempt toprevent or limit corporate activity, and for the purpose of impressing his hearers with the idea that he, in his efforts at "rate regulation," would steer clear of this danger. The unwisdom of any well-meaning but misguided effort to check corporate activity, he urged, was shown in striking fashion in recent yearsby our experience in the Philippines and in Porto Rico. Our national legislators very properly determined that the islands should not be exploited by adventurers without regard to the interests of the peopleof the islands themselves. But unfortunately, intheir zeal to prevent the islands from being improperly exploited, "they took measures of such severity as toseriously, and in some respects vitally, hamper and retard the development of the islands." Continuing, he said: "There is nothing that the islands need more than to have their great natural resources developed, and these resources can be developed only by the abundant use of capital which, of course, will not beput into them unless on terms sufficiently advantageous to offer prospects of good remuneration. Wehave made the terms not merely hard, but often prohibitory, with the result that American capital goesinto foreign countries like Mexico, and is there used with immense advantage to the country in its development, while it cannot go into our own possessions or be used to develop the islands under our own flag. The chief sufferers by this state of things are the people of the islands themselves."

But is there not danger of a precisely similar result in this country with the adoption of the course toward the railroads for which the President is so strenuously contending? With the Government fixing the rates-

be too hard, or in any event (to quote the President) not "sufficiently advantageous to offer prospects of good remuneration"? In such circumstances, what would be the predicament of the newer sections of the country? Obviously, as in the case of our new island possessions, there is nothing these sections "need more than to have their great natural resources developed, and these resources can be developed only by the abundant use of capital." Where would they get the capital for new railroads and of what use would capital be for anything else without the railroads? Would not "the chief sufferers by this state of things" be "the people themselves"? To be sure the President expressly declares that all he desires is "such effective supervision over it (corporate activity), such power of regulation over it, as to enable us to guarantee that its activity will be exercised only in ways beneficial to the public." But, plausible though this may sound, we very much fear that the President's dictum will not be accepted on that point. Capital has a way of scenting danger afar and fleeing from it. Moreover, candor compels the statement that capital is not altruistic, seeking only for "ways beneficial to the public," without any advantage for itself. In his "zeal" the President is urging "measures of such severity" that capital is not likely to take the risk of possible loss, even with assurances of immunity from so eminent a person as his own distinguished self. The President, therefore, should hesitate and consider well the consequences of embarking on a course which, if it should have the effects here indicated, must "seriously hamper and retard the development" of the whole country, and particularly of the newer sections of it.

UNIFORMITY IN MUNICIPAL ACCOUNTING.

The movement to secure uniformity in the methods of municipal accounting is making steady, even if slow, progress. We have just received a copy of a pamphlet issued by the City of Pawtucket, R. I., containing the report and recommendations of a Boston firm of expert accountants which has been quite prominent in the effort to get municipalities to adopt and carry into effect better systems of municipal account-These experts find all moneys properly accounted for, and do not hesitate to say that the books in most of the departments of the city have been well kept, and particularly in the City Auditor's Department, where, it is stated, the methods are modern and carefully followed out.

The distinctive feature of the report, however, is that, as one of the results of their examination, the accountants propose a new ordinance for the purpose of putting into force the "Uniform System" of municipal accounting and providing for the duties of the City Auditor and other officers thereunder. The Joint Standing Committee on Finance, in submitting the report to the City Council, express entire accord with this suggestion, saying they believe it would be wise to adopt the new system. They urge, however, that as the step will involve certain important changes in several departments outside of the accounting department, and as the city has already entered upon a new fiscal year, it will be well to defer inaugurating this system for another year. It seems certain, therefore, that the accounts of that city will before long be cast on the lines proposed, marking an important will furnish a serviceable basis to work upon for othe

step forward by another one of our municipalities.

As is well known, the "Uniform System" originated with a committee of the National League and was first put into practical use in 1901 in the report of Newton, Mass. Baltimore, Chicago, Brookline, Boston, Cambridge, Houston and other places soon followed. In Ohio, a noted application of the League's tables was made through the enactment in May 1902 of a law requiring uniform municipal reports and accounts throughout the State. Among other cities that have adopted the new system may be mentioned Minneapolis, Minn., Rochester, N. Y., St. Louis and St. Joseph, Mo., Oklahoma City, &c. The reform movement has received a decided impetus recently from the fact that the new methods have been made the basis of the schedules in the statistics of cities compiled by the United States Census. We referred quite at length to the course of the movement in an article in our "State and City" Section for Nov. 26 1904, and the Pawtucket report embodies the results of the latest efforts along these lines.

Obviously, the one great advantage in having a uniform or standard system of accounts is that by means of the same it becomes possible to compare results for one place with corresponding results for other places. As is pointed out in the report of the experts referred to, the ordinary citizen should be put in a position to know what have been the costs of carrying on the city's functions, how such costs compare with the expenses of other years, and whether these costs are higher or lower than corresponding expenses in other cities of about the same size and condition. It is also important that the forms in which the financial transactions of the city are set forth at the end of the year should be so systematized and standardized that the intelligent citizen can draw correct conclusions in regard to these transactions after giving reasonable time and attention to the annual report of the chief financial officer.

The "Uniform System" for the arrangement and distribution of the different items was devised with the idea that through it these desired ends could be obtained. The general scheme contemplates a schedule dealing with the revenue and expense of the year, a schedule showing the current assets and liabilities at the end of the year, and another schedule showing the cash receipts and disbursements during the year. This last statement presents in separate columns the amounts appertaining to the current year, the amounts appertaining to prior years, and the amounts in respect to loans and other "capital" items.

The accountants say that their experience as consulting experts for a large number of cities has convinced them that a municipal accounting system cannot be satisfactorily carried on for a long term of years upon modern uniform lines unless sustained by correctly drawn ordinances of the city which shall give authority to the proper officers, who shall thereafter be held responsible for the practical working of the system. They accordingly submit an ordinance for adoption prepared with this end in view. This ordinance constitutes the unique feature of the report. It seems to be well adapted, too, for its purpose. As it comprises thirty-seven sections altogether, it is not possible in an article of this kind to indicate all the various matters embraced therein. As, however, the ordinance

municipalities contemplating reform in accounting, brief reference to a few of the leading sections, which afford a good idea of the scope of the whole, will be useful. The City Auditor is made the general accountant for the city. He is to keep a complete set of books and accounts, which are to comprise all of the financial transactions of the city through the various departments, under their respective appropriations. These books are to be kept in accordance with the instructions of the City Council and in accordance also, so far as practicable, with the distribution of accounts provided by the municipal schedules of the United States Census Office for cities of the size of Pawtucket. All transactions relating to the "Revenue" and to the "Expense" of the current year are to be separated from transactions pertaining to other years and from transactions relating to loans, construction, purchases or sales of land, and other "Capital" accounts of the

This, it will be seen, is a first step in the right direction. Then it is provided that the books shall be kept by the City Auditor in double entry with monthly trial balances of the ledger accounts. A statement of these trial balances is to be printed monthly and is to set forth the amount of each appropriation, the amount expended thereunder, and the balance unexpended or overdrawn. These printed statements are to be presented to the City Council and to the Mayor by the City Auditor as soon after the last day of each month as is practicable, but in no case later than the 10th of the following month. A printed monthly balance sheet of current assets and current liabilities of the city at the close of each month is to accompany this monthly statement of the appropriation accounts. It is also provided that whenever any appropriation shall have been expended, or whenever in the judgment of the City Auditor it is evident that the liabilities incurred against any appropriation by a department or official are in excess of the previous unexpended balance of that appropriation, he is to make a full report thereon at the next meeting of either branch of the City Council.

Thus there is outlined a business-like way of keeping business accounts. For carrying on the financial affairs of a municipality does not differ materially from the process of conducting an ordinary business undertaking. The ordinance proposed embodies many other good features. For instance, it is provided in one of the sections that whenever a contract is made by any officer of the City Government, or by any Committee or Commission appointed by the City Council or either branch thereof, for work to be done, or articles and materials furnished for the city, such officer, Committee or Commission shall deposit with the City Auditor the contract itself or a certified copy thereof before any payment shall be made thereon, to the end that the City Auditor may see that the payments are made in accordance with the terms of the contract. Still another section contains the requirement that before the issuing of any order on the Treasurer for the payment of any money from the City Treasury on any resolution, ordinance, order, or vote of the City Council, a certified copy of the original resolution, ordinance, order or vote authorizing or directing said payment must be filed with the City City Council an estimate in print annually on or before expenses of \$1,277,075. The two combined—that

the first day of November of the amount of money necessary to be raised during the financial year, under the respective heads of appropriations, together with an estimate of the receipts from all other sources than taxes. It is made the duty of the several committees of the City Council and the heads of the several city departments to furnish the City Auditor with the information which he may need to make up his esti-

Other good points in the proposed ordinance might also be pointed out, but enough has been said to indicate that an excellent framework has been provided to build upon by any municipality contemplating the inauguration or the installation of a new system of accounting according to the standards now coming into vogue.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

We present to-day our compilation of the gross and net earnings of United States railroads for the month of September, and the chief features disclosed are the same as those heretofore noted by us. We mean by this that the roads which last year were favored by a large extra passenger traffic on account of the World's Fair at St. Louis reflect the absence of that traffic the present year in considerable losses in earnings—the more so as some of the same roads also suffered this year from the embargo upon railroad transportation occasioned by the yellow fever at New Orleans and some other points in the Gulf States and from a smaller cotton traffic; while on the other hand the roads that fall outside the pale of these influences furnish evidence of the continued prosperity and activity of all industrial interests in the country and are able to report very considerable gains both in gross and in net earnings.

Another feature which attracts attention is the much smaller improvement relatively in net earnings than in gross. This has followed, of course, from the augmentation in the expense accounts. In brief, with \$10,846,006 addition to the gross receipts, there was an increase of \$7,915,438 in the expenses, leaving only \$2,930,568 gain in the net. In ratio the improvement is 9.14 per cent in the gross and 6.70 per cent in the net. In the following table we show the totals for the month and for the nine months. The exhibit for the nine months, it is proper to state, is more comprehensive than that for September, since it comprises a number of roads which make quarterly but not monthly returns.

| | | September. (98 roads.) | | Jan | uary 1 to Ser (103 roads.) | tember 30. | |
|---------------|---------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|--|
| | 1905. | 1904. | Inc. or Dec. | 1905. | 1904. | Inc. or Dec. | |
| Gross Exp. | 129,462,517 82,812,503 | 118,616,511 74,897,065 | +10,846,006 +7,915,438 | 1165230 177 813,642,773 | 1080574 295 751,595,024 | +84,655,882 +62,047,749 | |
| Net | 46,650,014 | 43,719,446 | +2,930,568 | 351,587,404 | 328,979,271 | +22,608,133 | |

The increase in expenses in September may be ascribed in part to a natural tendency to be liberal with the outlays when business is good and receipts are running large, but it is also due in part to the circumstance that in this month last year expenses had been heavily curtailed. There was no decrease in gross earnings at that time, but rather an increase, the latter amounting to \$3,328,100, or 2.75 Auditor. The City Auditor is also to present to the per cent. There was, however, a contraction in the

is the gain in gross with the reduction in the expense accounts-gave an improvement in the net of \$4,-605,175, or 11.22 per cent. In the years preceding, we need hardly say, the gains were substantial in both gross and net. The fact hence is that the present year's improvement in gross and net is only one of a series of gains extending over a long period. The table we now give carries the comparisons of the totals back to 1896.

| | . G | ross Earnings. | | | Net Earnings. | | | |
|-------|----------------------------|--------------------|-----------------------|----------------|--------------------|--------------------------|--|--|
| Y'ar | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. | | |
| Sep . | | | | 8 | 3 | | | |
| 896 | 57,053,112 | 58,277,749 | -1,224,637 | 19,889,887 | 20,478,809 | -588,92 | | |
| 897 | 72,571,090 | 62,866,514 | +9,704,576 | 27,538,974 | 21,860,419 | +5,678,55 | | |
| 898 | 81,574,080 | 79,290,848 | | 31,520,183 | 30,352,609 | +1,167.57 | | |
| 899 | 88,460,145 | 77,606,660 | +10,853,485 | 33,488,813 | 29,398,146 | +4,090,66 | | |
| 900 | 92,274,231 | 90,380,548 | +1,893,683 | 34,073,853 | | -716,66 | | |
| 901 | 106,840,715 | | +10,481,041 | 39,663,622 | | +4,393,21 | | |
| 902 | 108,277,736 | 99,662,819 | | 37,336,366 | | +901.14 | | |
| 903 | 121,941,303 | 108,508,340 | +13,372,963 | 41,781,513 | 37,410,861 | +4.370.68 | | |
| 905 | 124,045,376 129,462,517 | | +3,328,100 | | 41,023,532 | +4,605.17 | | |
| an. 1 | to Sept. 30. | 110,010,011 | +10,846,006 | 40,000,014 | 43,719,446 | +2,930,50 | | |
| 896 | 549.979.276 | 541 712 250 | +8,265,918 | 160 967 741 | 188 055 800 | 1.1 410 A | | |
| 897 | 597.281.139 | 573 596 914 | +23.754.225 | 105 111 274 | 175 600 757 | 10 420 51 | | |
| 898 | 699,037,384 | | +51.270.726 | | | | | |
| 899 | 748,504,479 | 682 697 231 | +65,807,248 | 246 340 093 | 219 111 861 | 1 27 228 25 | | |
| 900 | 871.341.224 | 791 027 245 | +80,313,979 | 286,447,458 | 262 325 890 | +24 121 56 | | |
| 901 | 910,185,820 | 823,991,335 | +86,194,485 | 309, 153, 145 | 267.878.786 | +41.274.35 | | |
| 902 | 904.256,159 | 855,692,478 | +48,563,681 | 290,769,623 | 288 396 455 | +2.373.16 | | |
| 903 1 | .022,929,407 | 890,150,782 | +132778625 | 318,251,224 | 278,883,289 | +39.367.93 | | |
| 904 1 | .067,682,7341 | .081,834,489 | -14,151,955 | 323,555,294 | 342,447,585 | 18,892,29 | | |
| 905 1 | .165,230,1771 | .080,574,295 | +84,655,882 | 351,587,404 | 328,979,271 | +22.608.13 | | |

In the case of the separate roads, the effects of the varying conditions on different roads, as outlined above, are plainly apparent. On the one hand there is the Pennsylvania Railroad at the top of the list with \$2,607,300 improvement in gross and \$1,018,500 mprovement in net, followed by the Union Pacific, the Southern Pacific, the Reading, and a host of other roads distinguished in much the same way, the improvement on these being less marked only in degree. On the other hand, we have such roads as the Wabash, the Illinois Central, the Chicago & Alton, etc., which have suffered either from the absence of the World's Fair traffic, the yellow fever, or a smaller cotton movement, or all three combined. We subjoin a list of the changes on the separate roads for amounts in excess of \$30,000—whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

| Penn R R (2 roads) | | Increases. | | Increases. |
|---|-----------------------|--------------|------------------------|--------------|
| Union Pacific. 781,650 Ft Worth & Den City. 58,908 Southern Pacific 744,709 West Jersey & Seashore 55,300 Cin N O & Tex Pac. 54,552 Ci | Penn R R (2 roads) | \$y2,607,300 | N Y Ont & West | \$61,531 |
| Phila & Reading | | 781,650 | Ft Worth & Den City_ | 58,808 |
| Canadian Pacific 651,699 Chic Indplis & Louisv 46,195 | Southern Pacific | 744,709 | West Jersey & Seashore | 55,300 |
| Rock Island System 601.504 Georgia R R 40.798 | Phila & Reading | x 691,485 | Cin N O & Tex Pac | 54,552 |
| Chic Mil & St Paul 571,750 Baltimore & Ohio 499,46 A Sas Sas Bolt | Canadian Pacific | 651,699 | | |
| Baltimore & Ohio. | Rock Island System | 601,504 | Georgia R R | 40,798 |
| Lehigh Valley | Chic Mil & St Paul | 571,750 | | 40,332 |
| Dul So Sh & Atl 36,292 | Baltimore & Ohio | 499,046 | N Y Susq & West | 38,180 |
| Dul So Sh & Atl 36,292 | Lehigh Valley | 471,606 | Buff & Susq | 37,676 |
| Norfolk & Western | Erie | 407,590 | Dul So Sh & Atl | 36,292 |
| Central of New Jersey | Norfolk & Western | 390,586 | Virginia & Southwest | 36,010 |
| Atch Top & Santa Fe. 301.491 Total (representing fareas) 43 roads) \$12,015,999 Grand Tr (Can) (3 rds) 226,779 43 roads) \$12,015,999 Denver & Rio Grande 212,261 43 roads) \$12,015,999 Loulsv & Nashville 215,753 80athern \$146,859 Southern Railway 166,719 Hinois Central 380,650 Atlantic Coast Line 163,133 Chicago & Alton 222,818 Colorado & Southern 142,627 7azoo & Miss Val 181,848 Chicago Great Western 107,500 Wo Kansas & Texas 73,172 Central of Georgia 93,572 St Louis Southwest 53,347 Wheeling & Lake Erie 90,261 Minn & St Louis 88,544 Total (representing 7 roads) \$1,437,045 Pacific Coast 62,725 725 73 73 | | | Ala Great Southern | 32,267 |
| Chesap & Ohio | | | | |
| Grand Tr (Can) (3 rds) 226,779 Decreases Denver & Rio Grande 217,281 \$448,850 Loulsy & Nashville 215,753 \$448,850 Southern Railway 166,719 Illinois Central 380,850 Atlantic Coast Line 163,133 Chicago & Alton 222,818 Colorado & Southern 142,627 Yazoo & Miss Val 181,848 Chicago Great Western 107,500 Mo Kansas & Texas 78,360 Central of Georgia 93,572 St Louis Southwest 53,347 Wheeling & Lake Erie 90,261 Total (representing 7 full Roch & Pitts 67,181 roads) \$1,437,045 Pacific Coast 62,725 \$1,437,045 \$1,437,045 | Atch Top & Santa Fe. | | | |
| Denver & Rio Grande 217,261 Louisv & Nashville 215,753 Wabash \$444,850 Southern Railway 166,719 Illinois Central 380,850 Atlantic Coast Line 163,133 Chicago & Alton 222,818 Colorado & Southern 142,627 Yazoo & Miss Val 181,848 Chicago Great Western 133,27 C C & St L 78,360 Central of Georgia 93,572 St Louis Southwest 53,347 Wheeling & Lake Erie Minn & St Louis 88,541 Minf & St Louis 88,541 Minf & St Louis 87,212 Minf 10,700 Minf 10,7 | Chesap & Ohio | | 43 roads) | \$12,015,999 |
| Louisy & Nashville 215.753 Wabash \$444.850 Southern Railway 166.719 Illinois Central 380.650 Atlantic Coast Line 162.133 Chicago & Alton 222.818 Colorado & Southern 142.627 Yazoo & Miss Val 181.848 Chicago Great Western 133.327 C C C & St L 78.360 Phila Balt & Wash 107.500 Mo Kansas & Texas 73.172 Wheeling & Lake Erie 90.261 Winn & St Louis 88.534 Buff Roch & Pitts 67.181 Pacific Coast 62.725 Total (representing 7 roads) 1,437,045 1,4 | | | | |
| Southern Railway 166,719 Illinois Central 380,650 Atlantic Coast Line 163,131 Chicago & Alton 222,818 Colorado & Southern 142,627 Yazoo & Miss Val 181,848 Chicago Great Western 133,27 C C & St L 78,360 Phila Balt & Wash 107,500 Mo Kansas & Texas 73,172 Central of Georgia 93,572 St Louis Southwest 53,347 Wheeling & Lake Erie Moint Roch & Pitts 88,544 Buff Roch & Pitts 87,212 Facific Coast 62,725 71,370,45 Coast 72,25 73,470,45 Coast 73,470,45 Coast 74,370,45 Coast | | | | |
| Atlantic Coast Line. 163,133 Chicago & Alton. 222,818 Colorado & Southern. 142,627 Yazoo & Miss Val. 181,848 Chicago Great Western 133,327 C C C & 8t L. 78,360 Mo Kansas & Texas. 107,500 Mo Kansas & Texas. 73,172 Central of Georgia. 93,572 Wheeling & Lake Erie. 90,261 Minn & St. Louis. 88,534 Minn & St. Louis. 88,534 Buff Roch & Pitts. 67,181 roads) Total (representing 7 Roch & Coast. 62,725 Total) | | | Wabash | |
| Colorado & Southern 142,627 Yazoo & Miss Val 181,848 Chicago Great Western 133,227 C C & St L 78,360 Phila Balt & Wash 107,500 Mo Kansas & Texas 73,172 Central of Georgia 93,572 St Louis Southwest 53,347 Wine Roch & Pitts 88,544 Buff Roch & Pitts 67,181 Total (representing 7 70ads) 71,437,045 Racfic Coast 62,725 72,725 | | | | |
| Chicago Great Western 133.327 C C C & St L | | 163,133 | | 222,818 |
| Phila Balt & Wash 107,500 Mo Kansas & Texas 73,172 Central of Georgia 93,572 St Louis Southwest 53,347 Wheellag & Lake Erie 90,261 Minn & St Louis 88,534 Total (representing 7 roads) 1,437,045 Pacific Coast 62,725 62,725 51,437,045 | | | | |
| Central of Georgia 93,572 St Louis Southwest 53,347 Wheeling & Lake Erie. 90,261 Total (representing 7 roads) Total (representing 7 roads) \$1,437,045 | Chicago Great Western | | | |
| Wheeling & Lake Erie. 90,261 Minn & St Louis. 88,534 Buff Roch & Pitts. 67,181 Pacific Coast 62,725 Total (representing 7 roads) \$1,437,045 | | | | |
| Minn & St Louis | | | St Louis Southwest | 53.347 |
| Buff Roch & Pitts 67.181 roads) | Wheeling & Lake Erie. | 90,261 | - | |
| Pacific Coast | | | Total (representing 7 | |
| | | | roads) | \$1,437,045 |
| | Pacific Coast | 62,725 | | |

Railroad Co.; the Coal & Iron Company ures are nor the Kaliroad Co.; the Coal & Iron Coi rease of \$595,298. ures cover the lines directly operated east and wid 1 Erie. The gross on Eastern lines increased \$1,9 on Western lines increased \$619,000.

| PRINCIPAL CHANGES | IN NE | EARNINGS IN SEPTE | MBER. |
|--------------------------|----------|-----------------------|-----------|
| | creases. | | Increase. |
| Penn R R (2 roads)\$y1.0 | 18,500 | Denver & Rio Grande. | \$36,393 |
| Canadian Pacific 5 | 07,202 | Chic Mil & St Paul | 79,674 |
| Union Pacific 4 | 05.263 | Buff Roch & Pitts | 73.242 |
| Phila & Reading x 3 | 33,556 | Phil Balt & Wash | 69,600 |
| Southern Pacific 2 | 96,493 | Chicago Great Western | 60,582 |
| | | Minn & St Louis | 51,691 |
| Central of New Jersey 1 | 96,498 | Southern Railway. | 45,798 |
| Erie 1 | 88.181 | Hocking Valley | 43.149 |
| Lehigh Valley 1 | 77,264 | Wheeling & Lake Erie. | 42.733 |
| Chesap & Ohio | 47.468 | Central of Georgia | 41.080 |
| Norfolk & Western 1 | 37.803 | Cal Northwestern | 38,405 |
| | | Georgia R R | 37,696 |

| Baltimore & Ohio Kanawha & Mich Peoria & Eastern Det Toledo & Ironton. | 33,638 33,420 | Chicago & Alton | Decrease. \$190,135 134,082 105,026 95,557 |
|---|-------------------------------|---|--|
| Total (representing 29 roads) | \$4,614,733 | C C C & St L Nash Chatt & St L Grand Tr (Can) (3 rds) | 66,936 63,238 56,425 44,284 |
| Illinois Central Yazoo & Miss Val | \$ 450,769 | Northern Central Mobile & Ohio | 41,700 38,629 |
| St Louis & San Fran Mo Kansas & Texas | 251,352 239,642 229,675 | Total (representing 16 roads) | \$2,007,440 |

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$165,310.

y These figures cover the lines directly operated east and west of Pittsburgh and Eric. The net on Eastern lines increased \$924,800 and the net on Western lines increased \$93,700.

When arranged in groups the results are much the same. The Middle Western group shows a loss in both gross and net and the Southwestern and South Pacific group a small loss in the net. All the other groups record enlarged totals, though in the case of the Southern group and the Eastern and Middle group the percentage of increase in the net is relatively small.

SUMMARY BY GROUPS.

| Section or | Gross E | arnings. | Net Barnings. | | | | |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------------|--|--|
| Group. | 1905. | 1904. | 1905. | 1904. | Inc. or Dec. | | |
| Sevtember. | | 8 | 8 | 8 | \$ 1% | | |
| Tr'nk Lines(10) | 37,291,978 | 34,064,827 | 12,825,755 | 11,761,300 | +1,064,455 9.05 | | |
| Anthr Coal (5) | 9,545,057 4,751 382 | 7,957,246 4,399,081 | 4,180,676 1,573,443 | 3,477,434 1,508,055 | +703,242,20.22 +65,388,4.33 | | |
| East & Mid (14) | 4,751 382 | 4,399,081 | 1,573,443 | 1,808,088 | +65,388 4.33 | | |
| Mid West (16). North West & | 8,093,143 | 8,428,698 | 2,419,036 | 2,843,332 | -424,296 14.92 | | |
| Nor Pac (13) | | 17,908,229 | 8,528,417 | 7,043,573 | +1,484,84421.07 | | |
| South West & | 20,000,271 | | | ,,040,010 | 1 1,101,011 | | |
| Sou Pac (15) | 29,731,526 | 27,794,299 | 10,802,607 | 10,861,799 | -59,192 0.54 | | |
| Southern (25). | 19,395,161 | 18,064,131 | 6,320,080 | 6,223,953 | +96,127 1.54 | | |
| Total (98) | 129,462,517 | 118,616,511 | 46,650,014 | 43,719,440 | +2,930,568 6.70 | | |
| Merican (4) | 4,231,991 | 3,766,943 | 1,406,763 | 1,095,310 | +311,453 28.43 | | |
| Jan. 1 to Se | nt. 30. | | | | | | |
| Tr'nk Lines(13) | | 367.506.172 | 110.178,200 | 104.621.772 | +5.556.428 5.39 | | |
| New Engl'd(5). | 69,051,069 | 65,188,463 | 19,738,110 | 18,111,217 | +1.626.893 8.96 | | |
| Anthr Coal (7) | 88,233,267 | 80,145,800 | 37,604,711 | 33,162,271 | +4,442,440 13.39 | | |
| Mid States (15) | | | 10,117,750 | | +380,325 3.89 | | |
| Mid West (14) | 64,247,600 | 63,564,239 | 16,901,625 | 17,989,535 | -1,087,910 6.04 | | |
| Nor Pac (12) | 144 674 980 | 121 277 407 | 52,495,093 | 44.864.902 | +7,630,101 17.01 | | |
| South West & | 144,014,208 | 101,511,401 | 32,100,000 | 33,004,002 | 47,000,10117.04 | | |
| Sou Pac (15) | 232.750.628 | 215 099 450 | 66,495,194 | 63,895,006 | +2.610.188 4.08 | | |
| Southern (22). | 131,368,684 | 123,059,647 | 38,056,721 | 36,607,053 | | | |
| Total (103) | 1165230 177 | 1080574 295 | 351,587,404 | 328,979,271 | +22,608,133 6.87 | | |
| Mexican (4) | 38,992,702 | 37,906,294 | 12.852.481 | 11.032.160 | +1,820,31216.49 | | |

Besides the roads which furnish reports of both gross and net earnings, there are a number which make reports only as to the gross. In the following we combine these with the others and thus get a very comprehensive total with respect to the gross.

ROADS REPORTING GROSS BUT NOT NET.

| September. | 1905. | 1904. | Increase. | Decrease. |
|---|-------------|-----------|--------------------------|-----------|
| | 8 | | 8 | 8 |
| Reported above (98 roads) Ala N O & Tex Pac— | | | | ***** |
| N O & Nor East | 203,050 | | 1,167 | |
| Ala & Vicks | 86,433 | 113,947 | | 27,514 |
| Vicks Sh & Pac | 62,878 | 118,176 | | 55.298 |
| Chicago & North West | 5,766,337 | 5.386,624 | 379,713 | |
| Chic St Paul Minn & Om | 1,278,848 | 1.220.995 | | |
| Gt Northern-St P M & M | | | | |
| incl'g East of Minn | 4.733.247 | 3.701.674 | 1.031.573 | |
| Montana Central | 222,403 | 196,120 | | |
| Illinois Southern | 31,805 | 24,012 | | |
| International & Gt Nor | 601,900 | | | 43.246 |
| Macon & Birm | 13,130 | 15,841 | | 2,711 |
| Mo Pac System (2 roads) | 3.641.681 | 4,077,685 | | 436,004 |
| N Y Cent & Hud Riv | 8,106,297 | 7,250,540 | | ******* |
| Northern Pacific | 5,912,605 | 4,696,779 | | |
| Texas & Pacific | 884,181 | 1,030,170 | | 145,989 |
| Toledo St Louis & West | 362,393 | 359,775 | | 140,500 |
| Toronto Ham & Buff | 61,919 | 53,938 | | |
| Total (115 roads) Net increase (9.28 p. c.). | 161,431,629 | | 14,432,575 13,721,813 | 710,762 |

z Figures here are for the four weeks ending Sept. 23.

From the foregoing it will be seen that in this way the increase in the gross is brought up to \$13,721,813 or 9.28 per cent, the total for 1905 being \$161,431,629, as against \$147,709,816 for September 1904.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 348 shares, of which 290 shares were sold at the Stock Exchange and 58 shares at auction. The transactions in trust company stocks reach a total of 170 shares. A lot of 25 shares of stock of the Lincoln Trust Co. was sold at 610, this being the first public sale of the stock since May 1904, when the quo-

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tation was 350. Several small lots of stock of Brooklyn banks were sold at prices considerably higher than those realized at the last previous sale.

| Shares | . BANKS-New York. | Low. | High. | Close. | Last | previous | sale. |
|---------------|---|------------|-------|--------|-------|----------|--------|
| 11 (| Citizens' Cent. Nat. Bank | 15434 | 156 | 1541/2 | Aug. | 1905- | 16214 |
| 'x5 (| City Bank, National | 282 | 282 | 282 | Sept. | 1905- | 292% |
| 30 (| Coal & Iron Nat. Bank | 239 | 239 | 239 | April | 1905- | 23714 |
| 2285 (| Commerce, Nat. Bank of BANKS—Brooklyn. | 19934 | 200 | 199% | Nov. | 1905— | 200 |
| 5 I | Brooklyn Bank | 150 | 150 | 150 | July | 1905- | 131 |
| 6 3 | Mechanics' Bank | 285 | 285 | 285 | Sept. | 1905- | 260 |
| 6 1 | Nassau Nat. Bank TRUST COMPANIES- | 426 Non | Vork | 426 | July | 1905— | 416 |
| 25 I | Lincoln Trust Co | | 610 | 610 | May | 1904- | 350 |
| | New York Trust Co | | 720 | 720 | Oct. | 1905— | 725 |
| 120 | l'itle Guar. & Trust Co | | | 651 | Oct. | 1905— | 66736 |
| | TRUST COMPANY- | | | | | | |
| 15 I | Long Island L'n&Tr. Co. | 3081/9 | 3083 | 3081/2 | Nov. | 1905— | 3071/9 |

z Sold at the Stock Exchange

-In an opinion rendered this week by Justice McKenna in the United States Supreme Court at Washington, it is held that a stockholder of a failed national bank cannot avail of a State statute of limitation for protection against liability on his stock. The case was that of George C. Rankin, Receiver of the Hutchinson National Bank of Hutchinson, Kansas, vs. Edward E. Barton, a stockholder. An effort having been made by the receiver in 1900, seven years after the bank's suspension, to enforce the individual liability on the stock, the defendant, in the Kansas courts, pleaded the State statute of limitations. The plea was sustained by the Supreme Court of that State, but the ruling just made reverses that decision. Justice McKenna reasons that a national bank is an instrumentality of the United States. Its circulating notes are guaranteed by the United States, and if the United States should be compelled to pay them the United States has a paramount lien on the assets of the bank for reimbursement. The administration of the bank's assets is therefore vested in the Comptroller as an officer of the United States. He appoints the receiver and directs his acts. The individual liabilities of the stockholder can only be enforced by his order. As the power of the Comptroller is derived from a statute of the United States, it cannot be controlled or limited by State statutes.

—A New York Stock Exchange membership was reported transferred this week for \$82,000, a decline of \$1,500 from the last previous sale.

—The directors of the Bowling Green Trust Company of this city have elected as a member of their board Andrew Squire, of the law firm of Squire, Sanders & Dempsey, Cleveland, Ohio.

—The November statement of the Corn Exchange Bank of this city, as presented to the State Superintendent of Banking, shows resources as follows: Loans and discounts \$29,092,982; due from banks \$1,726,440; banking houses and lots \$2,582,985; mortgages owned \$862,000; stocks and bonds \$1,285,961; cash \$11,106,213; total \$46,656,584. The liabilities are: Capital \$2,000,000; surplus and undivided profits \$3,358,592; net deposits \$41,297,991; total \$46,656,584.

—Under the title of the Banque Franco-Americaine, the organization of a new international banking institution is being perfected by representative American and foreign capital. A charter for the bank, which is to have a capital of \$2,000,000, has been filed in Paris, where the French branch will be located. The headquarters in this country will be in New York, and S. D. Scudder, who this week resigned as Treasurer of the Trust Company of America, will be the American representative of the new banking concern. The stockholders consist not only of interests representing France and the United States. but Switzerland and Italy as well. These foreign interests embrace Pierre Baudin; Achille Adam of Adam & Co.; David Block & Co.; Paul Creterier & Co.; Perkins, Vanberger & Co.; Ernest Seydoux, J. Favoron and Paul Hoppenot.

The American stockholders include Charles T. Barney, Oakleigh Thorne, James T. Woodward, Hallgarten & Co., William A. Read, H. B. Parsons, R. Kleybolte & Co., J. W. Gerard, Julian Gerard, Frank H. Platt, E. Gerli, Bache & Co., R. V. Van Cortlandt, Hugh J. Grant and S. D. Scudder of New York; P. A. B. Widener of Philadelphia;

Whitney, Stephenson & Co. of Pittsburgh; J. Skelton Williams of Richmond; D. H. Gordon of Baltimore; H. M. Byllesby of Chicago; H. Brunner of San Francisco; Isidore Newman & Sons of New Orleans and New York and Robert S. Bradley of Boston. One of the objects of the institution will be to place American securities direct with the French public.

—Nelson A. Reynolds has resigned the post of Assistant Cashier of the Citizens' Central National Bank of this city.

—The Buffalo "Commercial" of the 13th inst. states that Receiver Edward D. Candee of the Anglo-American Savings & Loan Association of this city made a final report to the Supreme Court at Albany last month. The institution was placed in receivers' hands in December 1900 on the application of the Deputy Attorney-General at the instance of the State Banking Department, on the allegation of insolvency. The liabilities were reported to be over \$2,000,000. Although no announcement has been made as to the amount of the dividend to be paid to the creditors, it is said to be the expectation that the dividend will be less than 10%.

—Cornelius P. Rosemon, of this city, is soliciting subscriptions by advertisement in the newspapers to a new Brooklyn banking institution to be known as the West End Bank. The principal office of the proposed bank will be at Bensonhurst. The capital will be \$100,000. Subscriptions are asked at \$125 a share, \$25 in excess of the par value, for the purpose of establishing a surplus fund.

—The Terminal Bank of Brooklyn, whose organization was referred to in these columns November 4, has received authority from the State Banking Department to begin business.

—Comptroller Ridgely has authorized the payment of a dividend of 25% to the depositors and other creditors of the Fredonia National Bank of Fredonia, N. Y. Receiver Christopher L. Williams announces that the money for the disbursement will be available about December 20. This will be the first payment to the depositors since the bank's suspension June 19. An assessment of 100% was levied upon the stockholders several months ago, but it is understood that a considerable amount of this remains uncollected.

—S. S. Bullions, formerly Cashier of the United National Bank of Troy, N. Y., has lately become President, replacing the late George B. Warren.

—A reward of \$1,000 has been offered by the Fidelity Trust Company of Buffalo, N. Y., for information leading to the identity of the person who on the 13th inst. circulated a report by telephone that there was a run upon the company. The officials state that the report is without the slightest foundation. The institution, they announce, "has just been subjected to the most rigid examination it ever had and was declared by the examiners to be in absolutely perfect condition."

—The State Street Trust Company of Boston, Mass., announces that its Back Bay Branch will open on the 20th inst. in the new building erected by the company at Massachusetts Avenue and Boylston Street. The new offices are equipped with safe deposit boxes and storage vaults.

—Plans are being perfected for the establishment of a trust company in the uptown section of Philadelphia. The institution will operate under the title of the Wayne Junction Trust Company and will start with a capital of \$160,000 and surplus of \$40,000. Interested in the company's formation are James A. Hayes, a director of the Tenth National Bank of Philadelphia; George F. Gandy, A. De Prefontaine, Frank D. Williams, V. O. Lawrence, S. L. Bowser, Jacob Hett, Charles A. Miller and William T. Seal.

—Henry M. Lodge has succeeded Phillip Plunkett as President of the Central National Bank of Wilmington, Del.

—The absorption of the Central Trust Company of Baltimore by the Baltimore Trust & Guarantee Company, referred to in this department last week, is assured, over 95% of the stock of the former, it is stated, having been turned over to the Baltimore Trust. The terms of the sale are \$70 per share (par \$50) in cash for the stock of the Central Trust.

—A proposition to increase the capital of the Fifth National Bank of Cincinnati from \$600,000 to \$1,000,000 has been

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recommended by the directors, and will be submitted to the stockholders on the 25th inst. Of the increase, an amount equal to one-half the present capital—\$300,000—will be offered for subscription at par on or before Feb. 1 next to stockholders of record Nov. 25, in proportion to the number of shares held by them. The residue of the new stock—\$100,000—will be disposed of by the directors at not less than \$250 per share, and the premium of \$150,000 or more so received will be added to the surplus fund, thus giving surplus and undivided profits of not less than \$650,000. The circular issued by President Hinsch states that the regular dividend of 10% per annum, payable quarterly, will be continued on the increased capital, which will be available on Feb. 1 1906.

—At a conference of the executive and legislative committees of the Ohio Bankers' Association, held on the 11th inst., a revised draft of the proposed State banking bill was approved. It is the purpose to introduce the measure at the next session of the Ohio Legislature. The bill as originally prepared was discussed at the annual convention of the State organization in September, but failed of indorsement.

—H. E. Otte of Chicago has organized in that city the Lake View Trust & Savings Bank. The concern has \$200,000 capital and a surplus of \$10,000. The directors include the following: James H. Eckels, Honore Palmer, R. J. Schlesinger, E. Puttkammer, James J. Budlong, Charles H. Higley, H. C. Laycock, John Logeman, Francis B. Peabody, W. E. Hayes and H. E. Otte. It is stated that J. Ogden Armour, Charles Deering and Cyrus H. McCormick are among the stockholders. Mr. Otte is the President of the bank, W. E. Hayes is Vice-President and Otto J. Gondolf Cashier. The location of the bank's quarters will be at Lincoln and Belden

—The only Chicago national banks which show in their Nov. 9th published statements an increase in deposits and resources over the reports of Aug. 25th are: The National Live Stock Bank, an increase of nearly \$2,000,000; Drovers' Deposit National Bank, increase \$575,000; Hamilton National Bank, increase \$270,000; The Prairie National, Oakland National and First National of Englewood each has an approximate gain of \$100,000.

The State banks of Chicago, on the other hand, present an unusual exhibit, the majority of the twenty-seven institutions reporting the largest amount of deposits in their history. The Union Trust Company shows the heaviest percentage of gain, its increase being 13%, or \$1,300,000. The First Trust & Savings Bank, with deposits of \$23,836,923 (an addition of \$2,000,000 since August), comes first in the matter of amount of deposits. The Merchants' Loan & Trust Company has a gain of \$1,000,000; the Western Trust & Savings Bank a gain of \$700,000.

—Judge Quarles, in the United States District Court at Milwaukee, on Monday sustained the demurrer to the first two counts in the indictment against Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee. Mr. Goll was charged with being implicated with former President Bigelow in the embezzlement of the bank's funds. On ten other counts in the indictment, on which he will be tried next January, Mr. Goll pleaded not guilty.

—The Swedish American Savings Bank will open in Minneapolis on Monday next. The bank has been organized under the Minnesota State Law, which requires no capital. The management will be practically the same as that of the Swedish-American National Bank and the trustees of the new institution are almost identical with those of the national bank. The savings bank will have quarters in the office of the institution with which it is identified.

—The Memphis Savings Bank of Memphis, Tenn., was chartered in September with \$500,000 capital to take over all the assets of the old Memphis Savings Bank, which had been chartered for \$50,000. The new institution is empowered to do a general commercial, savings and trust company business; it has deposits of \$1,700,000. The officers are G. W. Macrae President, T. J. Latham First Vice-President, E. L. Menager Second Vice-President and Cashier and E. T. Mc-Henry Assistant Cashier.

—A charter for the Central Bank & Trust Company of dent of the Home Savings Bank & Trust Company of Phoe Memphis, Tenn., has been applied for. The company is nix, appears among the organizers of the proposed bank

to have a capital of \$250,000. J. C. Ottinger, who has resigned as Cashier of the Tennessee Trust Company, is said to be actively engaged in promoting the organization of the prospective institution.

—The Chickamauga Trust Company of Chattanooga, Tenn., has been incorporated with a capital of \$100,000. The officers are M. W. Elliott, President; Ross S. Faxon, Vice-President, and W. A. Sadd, Secretary and Treasurer. The last named is President of the Chattanooga Savings Bank. The company's business, it is said, will be principally in farm loans.

-The contest for the control of the First National Bank of Louisville, Ky., between the forces which secured control some months ago and former interests, has, according to the Louisville papers, been settled, and the differences between the two factions adjusted. Clint C. McClarty replaced Dr. George W. Lewman as President in July last, at which time the latter's son, J. B. Lewman, was elected Cashier. An effort was a short time ago begun by the Lewman faction to regain control. Opposition to this action, however, was keen on the part of the friends of President McClarty, who have succeeded, it is understood, in securing sufficient stock to assure the present management control of the institution and as a consequence the retention of Mr. McClarty as President. A very high figure is reported to have been paid for the stock purchased by the McClarty faction. The continuance of J. B. Lewman as Cashier is understood to have been agreed to in the settlement of the differences of the two sides.

—The affairs of F. M. Billing, who was owner and Manager of the Montgomery, Ala., banking house of Josiah Morris & Co., which suspended Jan. 26 1901, have been placed in charge of Henry G. Davidson as trustee. The Montgomery "Advertiser" states that when the bank failed, it owed more than \$1,500,000. By consent of the creditors and depositors Mr. Billing for some time continued the business, and two dividends were paid by him. Other creditors were satisfied by collateral which they held, and these liquidations reduced the liabilities to \$705,368. Several weeks ago Mr. Billings was adjudged a bankrupt in the United States Court and the appointment of Mr. Davidson as trustee has followed.

—Subject to the ratification of the stockholders on December 10, the capital of the National Exchange Bank of Wheeling, W. Va., is to be increased from \$300,000 to \$500,000. The additional stock (par \$100) will be put out at \$200 per share.

-Another amalgamation of banking institutions been arranged in New Orleans. The directors of the Commercial Trust & Savings Bank and the Germania Savings Bank & Trust Company, the two latest concerns to join forces, have taken favorable action on the plan, and their stockholders will be asked to ratify the several propositions incident to the consolidation on December 18. The arrangements entered into provide for the liquidation of the Germania Savings Bank & Trust (capital \$100,000 and surplus and profits of over \$670,000) and the acquisition of its stock and other assets by the Commercial Trust & The latter, which will pay the large figure of Savings. \$2,500 for the \$100 shares of the acquired institution, will increase its capital from \$500,000 to \$1,100,000. entire amount of the purchase price, it is said, may be drawn in cash. Half of the amount, the "New Orleans Picayune" states, must be drawn in cash, and the remaining half may be used to purchase shares in the consolidated bank at \$416 66 per share. This latter is the price at which the additional 6,000 shares will be issued. The names of the consolidating banks will be combined in the title of the enlarged institution, which will be known as the Commercial-Germania Trust & Savings Bank. The main savings bank business of the two banks will be continued in the quarters of the Germania Savings Bank. The management will be in the present officers, and the directors of the Germania will become members of the board of the consolidated bank.

—The Comptroller of the Currency has approved an application to organize the State National Bank of Phoenix Ariz., with \$100,000 capital. C. F. Ainsworth, Predent of the Home Savings Bank & Trust Company of Phoenix, appears among the organizers of the proposed bank

—The stockholders of the City and County Bank of San Francisco on October 23 voted to increase the capital from \$250,000 to \$350,000. The additional stock has been disposed of at \$110 per \$100 share. The bank's officers are A. J. Lowenberg, President; L. V. Merle, Vice-President and A. Tonn, Cashier.

—The interest of John M. Vance in the Humboldt County Bank of Eureka, Cal., is reported to have recently been purchased by William H. Crocker of San Francisco. Mr. Crocker has been elected to the bank's directorate, and F. W. Georgeson, formerly Cashier, has succeeded Mr. Vance as President. L. C. Tuttle is Vice-President and H. W. Leach, Cashier. The bank has a capital of \$200,000.

—The statement of the Bank of Montreal for the year ending October 31 1905 has been issued. The report shows profits for the year (after deducting charges of management and making full provision for all bad and doubtful debts) of \$1,638,659, as against \$1,609,208 a year ago. After providing for dividends for the year of \$1,420,000, a balance of \$218,659 has been carried to profit and loss, increasing the same to \$801,855. Total assets are now \$158,232,410, as compared with \$131,166,768 twelve months since. The capital of the bank is \$14,400,000, the amount having been increased from \$14,000,000 during the year with the merger of the People's Bank of Halifax. The surplus or "rest" is \$10,000,000.

—The Monarch Bank of Canada, now being organized in Toronto, will be a "day and night" bank. It is the intention also of its projector to pay interest on deposits monthly instead of quarterly.

—The Northern Bank of Winnipeg, Manitoba, whose organization was lately perfected, began business on the 8th inst. The authorized capital is \$2,000,000.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements, we have prepared the following interesting summaries:

following interesting summaries: FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

| (II | the follows | ng tables ti | hree ciphers (| 000) are in a | ll cases omi 1904 | ited. |
|------------|-------------|------------------|----------------|---------------|----------------------|----------|
| Merchand | Exports. | Imports. | Excess. | Imports. | Exports | . Excess |
| JanMch | 367,447 | 311,859 | +55,588 | 380,734 | 262,960 | +117,774 |
| AprJune | | | +95,439 | 292,992 | 245,377 | +47,615 |
| July | | 84,570 | +23,360 | 85,224 | 71,194 | +14.030 |
| August | | | +21,776 | 92,254 | 87,738 | +4,516 |
| September | 135,984 | 102,066 | +33,918 | 134,265 | 84,125 | +50.140 |
| October | | | +46,881 | 162,528 | 92,778 | +69,750 |
| Totals | 1,256,950 | 979,988 | +276,962 | 1,147,997 | 844,172 | +303.825 |
| Gold and | Gold in Or | | | | | , |
| JanMch | | | +24.793 | 4,388 | 22,115 | -17,72 |
| AprJune | | 7,388 | -1.571 | 64,062 | 25,649 | +38.413 |
| July | | | -8,814 | 1,083 | 8,925 | -7,842 |
| August | | 3,213 | -2,939 | 10,763 | 7,765 | +2,998 |
| September | | 5,542 | -4.129 | 2,744 | 4.241 | -1,497 |
| October | 305 | 10,928 | -10,623 | 3,856 | 8,045 | -4,189 |
| Total | 42,983 | 41,266 | +1,717 | 86,896 | 76,740 | +10,156 |
| Silver and | Silver in O | re. | | | | |
| JauMch | | 6,516 | +6.076 | 13.026 | 6.824 | +6,202 |
| AprJune | 13,490 | 8,658 | +3,832 | 13,341 | 6,951 | +6,390 |
| July | | 2,976 | +1,309 | 4,535 | 1,381 | +3,154 |
| August | | 2,517 | +2,032 | 4,849 | 2,518 | +2,331 |
| September | 5,527 | 3,840 | +1.687 | 3,379 | 2.003 | +1,376 |
| October | | 2,089 | +2,420 | 3,485 | 1,717 | +1,768 |
| Total | 43,952 | 26,596 | +17,356 | 42,615 | 21,394 | +21,221 |

+ Excess of exports - Excess of imports. Exposes of which we subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years:

| Man 2 | hierchandise. | | | | Gold. | | | Silver. | | |
|--------------------------------------|---|---------------|---|--|--|--|--|--|-------------------------------------|--|
| M'ths. | Ex- ports. | lm- ports. | Excess of Exports | Ex- ports. | Im- ports. | Excess of Exports | Er- ports. | Im- ports. | Excess of Experts | |
| 1905 - 1904 - 1903 - 1901 - | 1,236,950 1 147,997 1,149,665 1,087,493 1,191,979 | | 276,962 363,825 308,946 297,919 464,054 | 42,983 86,896 41,889 32,457 36,747 | 41,266 76,740 36,667 36,025 44,538 | 1,717 10,156 5,222 a3,568 a7,791 | 43,952 42,615 28,027 39,963 46,226 | 26,596 21,394 19,339 21,503 25,562 | 17,356 21,221 8,688 18,460 | |

aniexcess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit:

| Four | Merchandise. | | | | Gold. | | Silver. | | | |
|--------------------------------------|--|---------------|-------------------------|--|----------------------------|--|--|---|--|--|
| Months. | Ex- ports. | Im- parts. | Excess of Exports | Ex- ports. | fm- ports. | Excess of Exports | Ez- ports. | Im- ports. | Excess of Exports | |
| 1903 1904 1903 1902 1901 | 515,981 474,271 482,013 449,297 470,125 483,320 | | 138,436 124,038 | 3,151 18,446 10,553 12,181 7,256 22,007 | 28,976 22,691 22,838 | a21,505 a10,530 a12,138 a10,657 a21,354 a11,488 | 18,870 16,248 19,522 17,435 17,791 23,235 | 11,422 7,619 9,358 9,435 10,427 14,453 | 7,448 8,629 1,164 8,152 7,364 8,782 | |

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| LACESS OF MEMORIANDICE IMPORTS ON BATOMIS. | | | | | | | |
|--|--|--|--|--|--|--|--|
| 10 months ending Oct. 31- | | | | | | | |
| 1875Imports.\$35,768,355 | | | | | | | |
| 1876Exports_ 93,649,941 | | | | | | | |
| 1877 Exports, 71,991,489 | | | | | | | |
| 1878 Exports_237,665,651 | | | | | | | |
| 1879 Exports 201,443,193 | | | | | | | |
| 1880Exports_105,462,491 | | | | | | | |
| 1881Exports_130,201,922 | | | | | | | |
| 1882Imports, 44,113,076 | | | | | | | |
| 1883 Exports. 63,214,886 | | | | | | | |
| 1884 Exports, 37,338,152 | | | | | | | |
| 1885 Exports. 61,468,823 | | | | | | | |
| 1886Imports. 2,235,930 | | | | | | | |
| 1887Imports_ 30,290,870 | | | | | | | |
| 1888 Exports. 81,322,837 | | | | | | | |
| 1889 Exports 15,137,586 | | | | | | | |
| 1890Imports. 28,315,168 | | | | | | | |
| 1891 Exports. 46,487,800 | | | | | | | |
| 1892 Exports. 45,065,459 | | | | | | | |
| 1893 Exports. 22.190,325 | | | | | | | |
| 1894 Exports. 96,661,369 | | | | | | | |
| 1895Imports. 31,105,045 | | | | | | | |
| 1896 Exports. 207,022,868 | | | | | | | |
| 1897 Exports. 219,248,144 | | | | | | | |
| 1898 Exports_460,169,226 | | | | | | | |
| 1899Exports_370,309,391 | | | | | | | |
| 1900 Exports. 500, 255, 451 | | | | | | | |
| 1901 Exports 464,054,350 | | | | | | | |
| 1902 Exports, 297,919,199 | | | | | | | |
| 1903 Exports 308,945,596 | | | | | | | |
| 1904 Exports 303,824,565 | | | | | | | |
| 1905Exports_276,962,426 | | | | | | | |
| | | | | | | | |

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday November 4 1905.

Markets have been very depressed for the greater part of the week. Just at the beginning it became known that the Czar was about to issue a manifesto promising a Constitution, and the Continental bourses jumped to the conclusion that the manifesto would be joyously received throughout Russia and that the strike would come to an end. As a matter of fact, the manifesto was at first very coldly received; so much so that the strike was continued and disturbances occurred. Then the Continental bourses went from one extreme to the other and Continental operators sold heavily in London. Of course bears also sold. At one time the feeling here was extremely pessimistic. Towards the close of the week the feeling improved on intelligence that the strike would be discontinued and that the Czar will grant pardon for all political offences.

It is not likely, however, that there will be very much increase in business, because money in London is very scarce. The open market owes a very large amount to the Bank of England, and it will not be able to repay the sum this side of Christmas. In Germany, also, money is in strong demand. The return of the Imperial Bank of Germany for the last week of October shows that the note circulation has again increased very largely, in fact to such an extent that the notes on which the duty of 5% has now to be paid exceeded 7¼ millions sterling. While this tightness of money lasts, it is not probable that there will be any great extension of business, and, in London at all events, the stringency will continue until the end of the year. Fourteen millions of Exchequer bonds will fall due on the 7th of December. It is estimated that the Chancellor of the Exchequer will be able to obtain from the National Debt Commissioners and to take from his balances enough to redeem about half the amount. The other half will have to be redeemed by borrowing. Whether the money will be be redeemed by borrowing. Whether the money will be found by issuing Treasury bills or whether the Bank of England will directly advance to the Government, nobody knows. In either case, it is reasonable to anticipate that the demands upon the money market will be increased.

Furthermore, the great French banks reduced the balances they had been employing in London recently in preparation for the Russian loan. The Russian loan has had to be postponed, but nobody knows when it will be issued. If the strike really ends in a day or two, and if then the outlook in Russia becomes satisfactory, the loan no doubt will be brought out as soon as possible, for Russia unquestionably is in need of funds, and the great French banks have many other operations in contemplation which are held in abeyance because of the uncertainty respecting the Russian loan. Everything thus being uncertain, it is doubted here whether the French banks will again enlarge their balances. If they

do not, money will continue tight. If they do, their action will somewhat relieve the pressure.

While business on the Stock Exchange is restricted, and much anxiety exists, trade proper is decidedly improving. The iron and steel trades, the cotton trade, the woolen trade and the chemical trade are all exceedingly active. Everybody is looking forward to the new year hopefully, and the general impression is that if international politics become smooth, we shall enter upon a long period of prosperity. Trade is not so good in the South of England as in the North and in the South of Scotland. Still, even in the South of England, business is improving. It has not improved sufficiently as yet to draw heavily upon the money market. But every day of improvement, of course, increases the demand for banking accommodation and therefore makes it likely that unless the great French banks add to their balances here, the scarcity will be felt more and more as the year draws to a close.

Money, as already said, is in exceedingly active demand. The rate for bills is practically up to the Bank rate and loans ranged from 41/4% to 41/2%. The hope is now very general that the Bank of England will be able to avoid raising its The hope is now very general rate of discount to 5%. For it is argued that there is an immense amount of unemployed money in Paris which is not immediately required there, and that if there were serious danger of a rise in the Bank rate, the French banks would remit money to London in large amount. It is to be borne in mind, on the other hand, that any great demand for gold would compel the Bank of England to take measures for the protection of its reserve. That reserve now is decidedly under 21 millions sterling, which is a small reserve at a time like the present, when there is so much anxiety on account of the condition of Russia and when trade is decidedly improving.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 859 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 19% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1905. Nov. 1. | 1904. Nov. 2. | 1903. Nov. 4. | 1902. Nov. 5. | 1901. Nov. 6. |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Circulation | 29,189,095 | 28,249,335 | 28,759,150 | 29,426,675 | 29,858,985 |
| Public deposits | 13,641,351 $40,226,223$ | 7,583,987 39,619,452 | 6,388,706 40,477,251 | 8,441,733 40,026,754 | 7,621,560 41,951,753 |
| Governm't securities | 16,840,006 34,085,604 | 15,144,802 25,196,449 | 17,199,056 25,287,288 | 16,416,132 27,705,844 | 17,522,736 26,821,506 |
| Reserve, notes & coin Coin & bull., both dep | 20,770,645 31,509,740 | 24,663,375 34,462,710 | 22,244,226 | 22,232,759 33,484,434 | 23,099,665 35,183,650 |
| Prop. reserve to lin- | 3834 | | | | |
| Bank rate D. c. | 4 | 5234 | 47 1-16 | 45% | 46 7-16 |
| Consols, 21/2 p. c | 28 15-16d. | 26%d. | 27%d. | 23 3-16d. | 91 5-16 26%d. |
| Clear house returns: | | 250,973,000 | 211,848,000 | 237,536,000 | 172,539,000 |

The rates for money have been as follows:

| Bank of England rate | Nov. 3. | Oct. 27. | Oct. 20. | Oct. 13. |
|--|---------|----------|----------------------|--------------------------------------|
| Bank bills—3 months —4 months —6 months | 4 | 4041 | 374.04 | 3 15-16@4 3 15-16 3 4 @3 15-16 |
| Trade bills—3 months 4 months interest allowed for deposits— | 418413 | 11 841 | 413 6415 413 6415 | 46414 |
| By joint-stock banks | 234 | 216 | 234 | 216 |
| By discount houses: | 3,4 | 3.4 | 214 | 214 |

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

| | Nov. 4. | Oct. 27. | Oct. 20. | Oct. 13. |
|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Rates of Interest at | Bank Open Rate, Market. | Bank Open Raie, Market, | Bank Open Rate, Market. | Bank Open Rate, Market, |
| Paris | . 3 214 | 3 234 | 3 276 | 3 2% |
| Berlin | - 2 112 | 2 13 | 5 416 | 5 12 |
| Frankfort | 5 434 | 5 4 3-16 | 5 43-16 | 5 414 |
| Amsterdam | - 214 214 | 216 216 | 216 216 | 216 275 |
| Vienna | 416 . 4 | 414 414 | 434 334 | 314 3 7-16 |
| St. Petersburg | _ 512 nom. | 513 nom. | 513 nom. | 535 nom. |
| Madrid Copenhagen | - 5 414 | 5 416 | 5 416 | 5" 436 |

Messrs. Pixley & Abell write as follows under date of November 2:

GOLD.—The Bank of England has again competed for the bar gol rived this week, and has secured nearly £500,000, the balance goli Next week we expect £242,000 from South Africa. Up to to-day th received £359,000, and has lost £175,000 to Egypt and £50,000 to the Arrivals—South Africa, £707,455; Australia, £12,405; Sinapore, £America, £12,250; total, £792,675. Shipments—Bombay, £46,000; Mic Calcutta, £1,000; China, £50,000; total, £97,600.

SILVER.—The market conditions are the same as last week. Spot is very scarce, and the price has only varied 1-16d., while forward has varied from 7-16d. to 9-16d. under cash. There is very little general business, and we close to-night 28 15-16d. spot and 2834d. forward, with a dull tone. India has been practically out of the market, the quotation being 72½ for delivery. Arrivals—New York, £157,700. Shipments—Gibraitar, £1,100; Bombay, £161,600; Madras, £5,000; China, £20,000; cotal, £187,700.

DOLLARS.-There is no business to report in these

| The quotation | ns for b | ullion ar | e reported as | follows: | |
|-------------------|----------|-----------|---|----------|---------|
| GOLD. | Nov. 2. | Oct. 26.1 | SILVER. | Nov. 2. | Oct. 20 |
| London Standard. | - 77 975 | 3. d. | London Standard. ir sliver, fine, oz ' 2 mo. delivery | 28 15-16 | 9974 |
| ar gold, fine, oz | 76 464 | 76 444 | 2 mo, delivery | 2834 | 28 5-16 |

| German gold coin, oz 75 4% | a76 484 | Bar silver containing | 39 9-10 |
|----------------------------|------------------|---|--------------------|
| German gold coin, oz | a76 4% a76 4% | 5 grs. gold, os29 7-16 4 grs. gold, os2914 3 grs. gold, os29 1-16 | 29 3-16 29 3-16 |
| aNominal. | | Cake silver, oz 31 3-16 Mexican dollarsnom. | 31½ nom |

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

| | IMPORT | S. | | |
|-------------------------------------|------------------------|------------------------|------------------------|-----------|
| Nine weeks. mports of wheat, cwt | 1905-06. 15.745.600 | 1904-05. 20,199,200 | 1903-04. 16,832,609 | 1902-08. |
| Barley | 6,016,600 | 6,020,000 | 8,502,361 | 7,617,914 |
| Oats | 2,538,500 | 2,354,700 | 2,276,167 | 3,597,502 |
| Peas | 499,535 216,130 | 427,366 | 591.718 | 307,890 |
| Indian corn | 9,606,400 | 9,271,800 | 10,678,708 | 5.915,002 |

Supplies available for consumption (exclusive of stock on September 1):

| 1905-06. Wheat imported, ewt. 15,745,60 Imports of flour. 2,539,00 Sales of home-grown 7,875,73 | 2.053.600 | 1903-04, 16,832,609 4,021,898 3,713,940 | 1902-03. 16.889.981 3.671,366 4,471,683 |
|---|------------|--|--|
| Total26,160,33 Average price wheat, week27s. 46 | 25,619,559 | 24,568,447 | 25,033,030 |
| | . 30s. 6d. | 25s. 0d. | 254. 04. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom: -

| | This week. | Last week. | 1904-05. | 1903-04. |
|---------------------|----------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Wheatqrs. | 1,355,000 265,000 | 1,055,000 | 2,545,000 | 1,580,000 |
| Flour, equal toqrs_ | 540,000 | 1,055,000 265,000 530,000 | 2,545,000 175,000 1,180,000 | 1,580,000 325,000 1,105,000 |

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

| | London | | _ | | - | | |
|-----|--|---------|------------|--------------------|---------|---------|-----|
| | Week ending Nov. 17. Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | 912 |
| | Silver, per ozd. 29 | 29 | 2934 | 2934 | 29 9-16 | 29 11-1 | 16 |
| | Consols, new, 21/2 per cents. 881/4 | 88 7-16 | | 8884 | 8814 | 88 9-1 | 8 |
| ч | Collector, new, a/3 per center. 00/3 | 6 001/ | 99 11.10 | 2 004 | 8856 | | |
| | For account | 00 771 | 00 11-11 | 99.50 | 99.80 | 99.873 | 9 |
| | French Rentes (in Par.) fr. 99.921 | 99.7734 | 99.8234 | DO. 60 | 99.00 | W.017 | 3 |
| | b Anacon a Mining Co 6 | 514 | 6 | 814 | 614 | 634 | |
| | Atch. Too. & Santa Fe 88% | 8734 | 8814 | 86% | 86% | 8652 | |
| | b Anacon a Mining Co | 10433 | 10514 | 105 1 | 10514 | 105 | œ. |
| П | Baltimore & Ohio113% | 11332 | 11332 | 11372 | 11337 | 11334 | |
| | Preferre 100 | 100 | 100 | 100 | 100 | 100 | |
| ч | Preteries | 17536 | 176 | 1768/ | 1768/ | 17614 | |
| | Canadian Paci c | | | 176% 54% 21% | 176% | 2437 | |
| П | Chesapeake & hio | 55 | 54% | 0926 | 0079 | 0.974 | |
| | Chicago Great Western 2134 | 21 | 2033 | 2129 | 21)3 | -21 | |
| ы | Chicago Milwau kee & St P. 181 | 179 | 180 | 180% | 181 | 181 | |
| 1 | Denver & Rio Gande 35 | 35 | 3416 | 35 | 3512 | 35 | * |
| П | Preferred 8914 | 80 | 89 | 8914 | 8912 | 8934 | |
| ч | Evie common 403 | 4816 | 4884 | 4954 | 4952 | 4942 | |
| н | Erie, common 49% First preferred 83 | 8912 | 9912 | 84 | 8972 | 9212 | 7 |
| П | First preferred | 2013 | 7013 | 7.4 | 7316 | 74 | |
| П | Second preterred | 1022 | 1423 | 10014 | 1813 | 101 | • |
| - 1 | Second preferred 74 | 180 | 17912 | 18016 | 18174 | 101 | |
| М | LOUISVILLE & NASHVILLE | 152 | 152% | 153 | 1533 | 153 | |
| П | Mexican Central 2314 | 23 | 23 | 24 | 2434 | 2416 | |
| ٦ | Mo. Kan. & Texas, common. 361/2 | 36 | 3614 | 3834 | 3934 | 3937 | |
| П | Preferred 71 | 70 | 6932 | 7136 | 73 | 73 | |
| ø | National DD of Morino 98 | 36 | 36 | 36 | 36 | 36 | |
| ų | National RR. of Mexico 36 N. Y. Central & Hudson 154 | 15216 | 15334 | 155 | 154% | 155 | |
| Я | N. Y. Central & Hudson154 | | 10073 | 54 | 5434 | 53% | |
| 1 | N. Y. Ontario & Western 55 | 54 | 5312 | 24 | 09.18 | | |
| П | Norfolk & Western, common 87% | 87 | 8734 | 87% | 8834 | 88 | |
| 1 | Preferred 95 | 95 | 95 | 95 | 95 | 95 | |
| - 3 | Preferred 95 Northern Pacific 2041 | 20216 | 200 | 202 | 204 | 20434 | |
| | Northern Securities187 | 185 | 184 | 18434 | 185 | 18434 | |
| В | a Pennsylvania 7314 | 7234 | 72 M | 7134 | 7194 | 7134 | 0, |
| П | a Reading Co., common 7234 | 7033 | 6012 | 71 | 7112 | 72 | |
| и | a First preferred 48 | 4714 | 4736 | 4714 | 4712 | 4714 | |
| Н | a First preferred | 5034 | 50 | 50 | 50 | 5012 | |
| П | a Second preferred 50% | 29 | 90 | 201/ | 004/ | 9012 | |
| П | Rock Island Co 29 | 29 | 29 | 2073 | 2973 | 2073 | |
| п | Southern Pacific 701/4 | 6936 | 70% 35% | 7128 | 7179 | 7124 | |
| ч | Southern Ry., common36 Preferred 10114 Union Pacific, common1344 | 35 | 3534 | 3612 | 3634 | 30% | |
| J | Preferred | 10114 | 10034 | 10136 | 102 | 10136 | |
| 1 | Union Pacific common 1344 | 13257 | 13334 | 134% | 13534 | 13556 | |
| | Preferred | 00 | 00 | 99 | 99 | 99 | |
| п | Tr C Cteel Com common 2774 | 3714 | 2784 | 3814 | 38 | 37% | |
| 1 | U. S. Steel Corp., common. 37% Preferred 107 | 106% | 106% | 105% | 105% | 105 | |
| ı | Preierred | 20078 | 21 | 22 | 99 | 22 | |
| ı | Wahash | 21 | 21 | 22 | 22 | 77 | |
| ŀ | Preferred 4014 | 40 | 40 | 53 | 93 | 20 | |
| 1 | Preferred 4014 Debenture "Bs" 75 | 7434 | 75 | 78 | 78 | 7636 | |
| 1 | | | | | | 1000 | |
| 1 | a Price per share. b £ sterling per | share. | | | | | |
| 1 | a rine ber omne. o w sterning ber | | | | | | |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED. Certificates Issued November 6 to November 11, inclusive.

Certificates Issued November 6 to November 11, inclusive.

-The First National Bank of White City, Kansas, Capital, \$25,000. E. C. Jenkins, President; H. Simmons, Vice-President; M. W. Baker, Cashier; H. O. Walker, Assistant Cashier, Conversion of The White City State Bank.

-The First National Bank of Norris City, Illinois, Capital, \$25,000. Robert J. Bailey, President; Charles P. Witters, Vice-President; J. Bank, Cashier, Cher First National Bank of Fairfax, Oklahoma, Capital, \$25,000. Louis A. Wismeyer, President; J. M. Moody and Chas, Pasche, Vice-Presidents; Raymond H. Hoss, Cashier; J. F. Rochau, Assistant Cashier.

The Logan County National Bank of Sterling, Colorado, Capital, \$50,000. J. J. Cheairs, President; A. G. Sherwin, Vice-President; E. M. Gillett, Cashier; K. C. Gillett, Assistant Cashier; P. L. Conklin, Second Assistant Cashier, Succeeds Logan County Bank.

-The First National Bank of Martinsburg, Pennsylvania. Capital, \$25,000. S. S. Horton, President; C. A. Patterson, Cashier, National Bank of Havnoville, Alabama, Canital, Steries, National Bank of Havnoville

Cashier. he First National Bank of Hayneville, Alabama. Capital, \$25,000. W. P. Russell, President; G. E. McGehee, Cashier. LIQUIDATIONS.

7,365—The Georgetown National Bank, Georgetown, Illinois, was placed in voluntary liquidation on October 27 1905; to be absorbed by The First National Bank of Georgetown.

6,068—The First National Bank of Fairport Harbor, Ohio, was placed in voluntary liquidation on October 30 1905.

5,201—The Beaumont National Bank, Beaumont, Texas, was placed in voluntary liquidation on November 2 1906; to consolidate with The Gulf National Bank of Beaumont.

T vii o I o g d

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons:

| | Merci | handise Move | ment at New | York. | | Receipts York. |
|--|--|--|--|---|--|--|
| Month. | Imp | orts. | Exp | orts. | 41770 | 10.4. |
| | 1905. | 1904. | 1905. | 1904. | 1905. | 1904. |
| January Febru'y Mareh April May June June July August Sept'ber October | 50,092,465 51,186,889 64,208,572 58,143,285 68,407,750 | 57, 437, 869 56, 382, 380 50, 361, 125 47, 324, 244 48, 254, 991 42, 676, 639 52, 798, 439 | 47,289,626 49,178,410 42,365,553 45,961,292 40,185,484 48,845,396 45,900,930 56,708,906 | \$ 45,350,536 39,210,736 43,569,116 41,092,679 36,404,988 39,322,465 35,656,730 44,585,536 48,803,417 413,598,193 | 12,696,300 13,142,232 14,538,886 17,507,282 17,030,037 17,869,567 | 13,324,948 12,991,148 15,015,971 15,042,410 15,904,940 |

The imports and exports of gold and silver for the ten months have been as follows:

| | Gol | d Movemen | t at New Yo | ork. | Silver-A | lew York. |
|---|--|---|---|--|--|-----------|
| Month. | Imp | orts. | Exp | orts. | Imports. | Exports. |
| | 1905. | 1904. | 1905. | 1904. | 1905. | 1905. |
| January February March April May June July August September October | \$ 314,401 610,959 3,333,176 1,151,484 267,609 763,140 409,424 413,224 1,881,936 7,455,721 16,660,889 | \$ 0,112 174,926 257,674 218,934 1,152,086 712,309 155,369 243,588 455,428 1,384,048 | 14,647,636 2,292,099 1,136,912 115,739 | 2,863,058 19,278,579 41,678,667 890,662 535,552 8,283,022 1,256,345 3,323,996 | \$325,706 226,314 655,043 788,386 508,220 238,130 484,575 173,883 1,231,833 463,523 | 3,567,990 |

DIVIDENDS.

The following dividends have been announced this week:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|--|---|--|
| Sisam Railroads. Boston & Maine, com. (quar.) Buffalo & Susquehanna, com. (quar.) Preferred (quar.) New York Central (quar.) North Penasylvania (quar.) Phila. Germant'a & Norrist'n (quar.) | 134 134 134 134 29 | Dec. 30 Dec. 1 Jan. #15 Nov. 25 | Holders of rec. Dec. Holders of rec. Nov. 12 Holders of rec. Nov. 12 Dec. 16 to Jan. 1 Nov. 16 to Nov. 15 Nov. 21 to Dec. 3 |
| Street Railways. Columbus, Ohio, Rwy., com. (quar.) Washington Ry. & Elect., pref Miscellaneous Companies. | 114 232 | | Holders of rec. Nov. 18 Nov. 21 to Dec. 1 |
| Alabama Con. Coal & Iron, pref. (quar.) Lating the Smith Car, pref. (quar.) Lating the Smith Car, pref. (quar.) Common, estre Common, estre Preferred J. Fay & Egan Co., pref. (quar.) Kings Co. Elec. Light & Power (quar.) Lehigh Coal & Nav. (No. 116) Montreal Lt. Heat & Power (quar.) Mexican Coal & Cobe. | 1% 2% 2% 1% 1% 4 | Dec. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Nov. 20 Dec. 1 Nov. 27 Nov. 15 | Nov. 3 to Dec. 1 Nov. 18 to Dec. 1 Nov. 30 to Dec. 15 Nov. 30 to Dec. 15 Nov. 30 to Dec. 15 Nov. 30 to Nov. 20 Nov. 15 to Nov. 20 Nov. 22 to Nov. 20 Holders of rec. Nov. 25 |
| National Lead, pref. (quar.) Philadelphia Electric Ra iway Equip. Cor. (monthly) (No.90) Raliway Steel Spring, pref. (quar.). Rubber Goods Mfg., pref. (No. 27) (quar.) Standard Oil (quar.) | 134 215 115 115 134 310 | Dec. 15 Nov. 15 Dec. 20 Dec. 15 | Nov. 25 to Dec. 18 Nov. 25 to Dec. 10 |

Auction Sales.—Among other securities the following not gularly dealt in at the Board were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

| By | Messrs | . Adriai | H. | Mul |
|---------|------------|-----------------------|--------|-------|
| | 8 | tocks. | | |
| 5 1 | Brooklyn | Bank ty RR. C | | 150 |
| 20 1 | Bklyn, Ci | ty RR. C | D2 | 4116 |
| 6 3 | Nassau N | at. Bk. o | f Bkn. | 426 |
| 6 2 | Mech. Bk | . of Bkly | n | 285 |
| 23 (| Central | Bk. of I | Bklyn. | |
| | \$50 eac | h | | lot |
| 123 1 | BBCker | h St. & F | ul. F. | 202/ |
| 20.0 | HR. Co. | k N. & E ar Hea | Di. | 32% |
| 30 (| DD Co | KN. CE | . Ruv. | 022/ |
| 80.6 | lafety (| or Hen | | 0078 |
| 00 1 | Light Co | Just Mica | | 300 |
| 10 F | atterson | Sargen | Co. | 300 |
| | of Cleve | I San Bran | | 120 |
| 85 H | Impire | Sargen Portland | Ce- | |
| | ment Co | . Commo | n \$1 | 5.lot |
| 100 I | oco. Sm | oke Pre | renter | |
| | Co | King Mg. | \$5 | lot |
| 25 E | onanza l | King Mg. | 4 | |
| 100.1 | Mill Co. | | | |
| 190 3 | *10 creb | vler Car C | 70. | T lat |
| 000 4 | \$10 each | Amer. Co | 32 | 9 101 |
| 1,000 2 | Mg Co | of Par | pp. | |
| | Sound | of Par | ch | |
| 40 T | enew Im | pt. Co | CIA | |
| 60 C | heseboro | ugh Mfg. | Co. 4 | 4016 |
| 100 S | tamford | Water Co | | 212 |
| 70 G | arfield 8 | afe Dept. | Co. 18 | 8736 |
| 25 L | incoln T | rust Co. | | 610 |
| 120 T | Itle Gr. & | rust Co. | 65014- | -651 |
| 37 W | Vestchest | er Tr. Co tge. Gua | | 190 |
| 40 B | ond & M | tge. Gua | r. Co. | 408 |

| r | æ | son: | | | | |
|---|-----|-----------------|---------|---------|--------|-------|
| | | | Stoc | ks. | | |
| | 25 | Va. & | So'we | st RR. | Co | 8514 |
| | 50 | Federa Glens | al Ins. | Co | 2 | 301 |
| | 100 | Glens | Falls 1 | Ins. Co | 15 | 1034 |
| ۰ | 1 | Cert. | Mem | b. N | . Y. | |
| | | Prod | . Excl | 1 | | \$205 |
| | | Shelte | | | | |
| | 11 | Cit. Ci | en. Na | t. Bk. | 154 16 | -156 |
| | 102 | The | | | | |
| | - | \$50 € | ach | | \$1 | 2 lot |
| | . 7 | Nat. S | urety | Co | 1 | 3135 |
| | 15 | Long 1 | ls. Ln. | & Tr. | Co. 30 | 181/2 |
| | 30 | Coal & | | | | |
| | | N. Y | | | | 239 |
| | 75 | The I | Attle | Giant | MIG. | |
| | | Co. 3 | 50 eac | h | | \$17 |
| | 10 | N.Y. | Trust | CO | | 720 |
| | 50 | Amer. | Bank | Note (| 30 | 101/2 |
| | | | n | | | |
| | 000 | 0 Tenn | Bone | | no. | |
| | | os4 | . cent | . nn. | UO. | 71 |

| | Bonds. |
|---|----------------------------------|
| 3 | 2.000 Tenn. Cent. RR. Co. |
| 1 | 58 1954 71 |
| 8 | 2,000 Bway, & 7th Ave. RR. |
| | 1st 5s 1914 |
| 8 | 1,500 Bklyn. Un. Gas Co. |
| | Conv. Deb. 6s 1909. M.&.S. 175 |
| 3 | 50,000 Rutland St. Ry. |
| | Co. 1st 5s |
| 5 | 00 Rutland St. Ry. Co |
| 3 | 4,100 Dry Dock E. By. & |
| - | Batt. RR. 5s 1914 _ 10214 & int. |
| 3 | 5,000 No. Car. Special Tax |
| | Bonds, Oct. 1869, Coupons |
| | on |

Breadstuffs Figures Brought from Page 1505.

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 11 follow:

| Receipts at- | Flour, | Wheat, bush. | Corn, | bush | bush. | bush. |
|--|--------------------|------------------------|----------------------|------------------------|--------------------|------------------|
| New York Boston | 196,119 37,533 | 419,900 581,119 | 383,675 32,005 | | 510,300 17,416 | 1,375 |
| Portland Philadelphia | 73,815 | 63,921 135,003 | 123,852 | 535,751 | 16,800 | 2,974 36,702 |
| Baltimore | 61.548 2,696 | 216,287 59,500 | 303,468 19,532 | 348,908 45,344 | | |
| New Orleans_a | 16,758 | 3,000 | 244,000 316,300 | 500,000 286,000 | | **** |
| Galveston | 1,071 | 61,600 | 129,427 | 66.988 | 292,883 | |
| Montreal | 39,896 5,177 | 1,061,144 | 21,300 | 6,750 | 292,000 | |
| Total week Week 1904 | 434,613 355,809 | 2,601,474 1,079,096 | 1,573,559 443,226 | 2,636,740 1,059,044 | 837,399 782,527 | 84,928 49,599 |
| a Receipts do no on through bills of la | t include | grain passir | g through | New Orlean | s for forei | gn ports |

Total receipts at ports from January 1 to November 11 compare as follows for four years:

| Receipts of— Flourbbls. | 1905. | 1904. | 1903. | 1902. |
|----------------------------------|------------|-------------|-------------|-------------|
| | 11,433,047 | 14,889,543 | 18,670,441 | 18,994,213 |
| Wheas bush. Corn Oats Barley Rye | 35,223,020 | 35,921,563 | 89,228,612 | 120,313,581 |
| | 84,137,142 | 45,503,768 | 91,831,302 | 15,777,025 |
| | 61,039,523 | 41,705,335 | 45,939,500 | 45,332,234 |
| | 9,285,650 | 5,125,603 | 3,591,355 | 2,717,074 |
| | 1,111,213 | 931,689 | 3,757,049 | 4,558,210 |
| Total grain1 | 90,796,548 | 129,187,958 | 234,347,818 | 188,698,124 |

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

| Exports from- | Wheat, bush. 132,839 | Corn, bush. 445,817 | Flour, bbls. 74,625 | Oats, bush. 275,892 | Rye. bush. 8,395 | Barley, bush. 442,427 | Peas hush, 2,664 |
|--|----------------------------|---------------------------|---------------------------|---------------------------|------------------------|-----------------------------|------------------------|
| Portland | 63,921 506,385 | 16.205 | 8,943 | 276,700 | | | 2.320 |
| Philadelphia | 128,000 | 69,827 | 41.471 | 482.816 | **** | **** | 2,020 |
| Baltimore | 126,000 | 115,229 | 41,471 66,707 | 666,940 | | - | |
| Norfolk | | | 1,071 | 500,000 | | **** | |
| New Orleans | 32.869 | 91,496 | 22,330 | 50,867 | **** | | **** |
| Galveston | 179.340 | 75,763 | 2,644 | 231.466 | | 179,797 | |
| Mobile | 536,253 | 106,882 21,300 | 27,579 5,177 | 61,489 6,750 | | 119,161 | |
| STREET, STREET | | | - | | | | |
| Same time 1904 | 218,481 | 942,519 210,534 | 250,547 102,812 | 2,321,454 33,528 | 8,395 | 622,224 199 518 | 4,984 5 783 |

The destination of these exports for the week and since July 1 is as below:

| Exports for week and since July 1 to— United Kingdom Continent So, and Cent. America | 359,997 41,779 | 1,775,018 614,379 | Week Nov. 11. bush. 1,391,475 285,923 15,984 | Since July 1 1905 bush. 9,700,432 4,414,442 69,597 | Week Nov. 11 bush. 411,936 470,435 207 | 9,936,474 8,867,330 159,216 |
|--|-------------------|----------------------|---|--|---|-----------------------------------|
| West Indies | | 438,537 71,674 | 12,225 | 14,949 | 48,041 11,900 | 499,359 70,161 17,384 |
| Other countries | 0,041 | 99,141 | ****** | | | ****** |

| Wheat bush 696,000 | Corn, bush 120,000 | Oats, bush. 1,378,000 | Bush. 75,000 | Barley bush. 352,000 |
|---|---|--|---|---|
| afloat 170,000 | 7.000 | 25,000 296,000 | 73,000 | 20,000 |
| Philadelphia | 90,000 315,000 168,000 | 1,448,000 1,669,000 470,000 | 268,000 | |
| Galveston | 276,000 8,000 | 118,000 | ****** | 30,000 |
| Toronto | 319,000 | 1,712,000 | 261,000 | 1,410,000 |
| Toledo 579,000 | 181,000 | 1,828,000 | 89,000 | |
| Detroit 437,000 | 254,000 | 148,000 | 175,000 | 101,000 |
| Chicago 4,166,000 | 400,000 | 5,815,000 | 408,000 | |
| Milwaukee 295,000 | 4,000 | 345,000 | 38,000 | 343,000 |
| Ft. William 2,427,000 Pt. Arthur 1,400,000 | ***** | | | **** |
| Duluth 4,302,000 | ***** | 3,860,000 | 183,000 | 1,258,000 |
| Minneapolis 5,113,000 St. Louis 2,053,000 affoat 2,053,000 | 25,000 12,000 | 5,144,000 800,000 | 93,000 57,000 | 1,095,000 32,000 |
| Kansas City | 98,000 115,000 74,000 | 182,000 1,430,000 62,000 | 13,000 1,000 | 1,000 |
| On Mississippi River 3,552,000 On Canal and River 432,000 | 122,000 12,000 | 126,000 463,000 | 8,000 | 872,000 577,000 |
| Total Nov. 11 190531,721,000 Total Nov. 4 190529,895,000 Total Nov. 12 190431,302,000 Total Nov. 14 190327,926,000 Total Nov. 15 190238,092,000 | 2,600,000 2,517,000 2,276,000 7,280,000 2,105,000 | 27,340,000 27,383,000 24,761,000 9,792,000 7,571,000 | 1,669,000 1,640,000 1,775,000 1,136,000 1,343,000 | 6,091,000 5,544,000 5,732,000 5,231,000 3,693,000 |

New York Cotton Exchange-Revision Committee Action.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | Fatr | 1.30 on | Fully good ordinary | 0.86 off |
|---|----------------------|---------|-----------------------------|----------|
| | Strict middling fair | 1.13 on | Good ordinary | 1.00 off |
| | Middling fair | 0.98 on | Strict good middling tinged | 0.30 on |
| | Barely middling fair | 0.79 on | Good middling tinged | Even |
| | Strict good middling | 0.62 on | Strict middling tinged | no 80.0 |
| ı | Fully good middling | | Middling tinged | |
| ı | Good middling | | Strict low middling tinged | 0.34 of |
| ı | Barely good middling | | Low middling tinged | 0.50 off |
| ı | Strict middling | | Strict good ordinary tinged | 0.84 off |
| J | Middling | | Fully middling stained | 0.42 off |
| 1 | Strict low middling | U.14 OH | Middling stained | 0.50 off |
| ı | | | Barely middling stained | 0.78 of |
| ı | Low middling | 0.38 on | Strict low middling stained | 1.08 off |
| ł | Barely low middling | | Fully low middling stained | 1.50 off |
| н | Strict good ordinary | U.72 OR | Low middling stained | 1.50 011 |

On this basis the official prices for a few of the grades for the past week would be as follows: ye. 8h. 875

74

26 99

1

13

Statements of New York City Clearing House Banks .-The following statement shows the condition of the New York City Clearing House banks for the week ending November 11. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

| Banks. 00s omitted. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. a | Re- |
|--|-------------------------------|-----------------------------|---|-------------------------------|------------------------------------|--|------|
| | 8 | | 8 | 8 | 3 | 8 | % |
| Bank of N. Y | 2,000.0 | 2,632,1 | 16,821.0 | 2,492.0 | 1,464,0 | 15,171.0 | 26.0 |
| Manhattan Co. | 2,050,0 2,000,0 3,000,0 | 2,490,1 1,379 | 24.559.0 | 4,046,0 2,292,0 2,929,0 | 2.150.0 | 97 164 0 | 22.8 |
| Merchants' | 2.000.0 | 1.379.7 | 24,559,0 11,965,1 | 2.292.4 | 1,392.0 | 14.731 9 | 25.0 |
| Merchants' | 3,000,0 | 3,384,3 | | 2 929 0 | 1,653.0 | 19 422 0 | 23 8 |
| America | 1,500,0 | 3 776 6 | 22,450, | 4,139,5 | 2,111.0 | 24,253,9 | 25 7 |
| Dhanir | 1,000,0 | 3,776,6 223,8 | 5.719.0 | 619.0 | 303,0 | 4,413,0 | 20 0 |
| Phenix | 05,000,0 | 10 020 6 | 100 050 | 24 100 5 | 7 050 7 | 155 770 1 | 20.0 |
| Chamical | 25,000,0 | 18,260,0 7,806,5 | 166,858,3 24,789,0 | 34,126,3 4,631,3 | 7,053,7 1,778,0 | 155,776,1 23,659,2 6,092,5 | 20.4 |
| Chemical Merchants' Ex. | 300,0 | 7,800,0 | 24,789,0 | 1,031,0 | 1,778,0 | 23,039,2 | 27.0 |
| Merchants Ex- | 0,000 | 362.2 | 5,694,8 | 950,5 | 594,2 | 0,092,5 | 20.3 |
| | | | 8,383,1 | 1,015,3 | 593,0 | 6,267,2 2,878,3 | 25.6 |
| Butch. & Drov. | 300,0 | 130,8 | 2,616,2 | 591,3 | 71,5 | 2,878,3 | 23.0 |
| Butch. & Drov. Mech. & Trad | 700.0 | 130,8 337,2 568,4 | 5,364,0 | 811.0 | 655,0 | 6.189.0 | 23.6 |
| Greenwich | 500.0 | 568.4 | 4,151,2 | 698 2 | 548.1 | 4 502 0 | 27 1 |
| American Exch. Commerce | 5 000 0 | 4,449,5 12,156,2 | 28,138,8 137,258,3 | 3 270 5 | 1,703,7 10,528,7 | 20,112,6 115,536,1 | 24 7 |
| Commerce | 25,000,0 | 12 156 2 | 137 258 3 | 18 342 7 | 10 598 7 | 115 526 1 | 94 0 |
| Mercantile | 2 000 0 | 4 203 2 | 21 007 6 | 2 400 5 | 1,428,6 | 10,000,1 | 06 4 |
| Pacific | 422,7 | 4,293,3 629,9 | 21,907.8 3,339.2 | 3,499,5 858,6 | 1,420,0 | 18,631,6 3,948,4 | 10.9 |
| Pacific | 450.0 | 1 057 0 | 3,339,2 | 838,0 | 429,8 | 3,945,4 | 19.9 |
| Chatham | 450,0 | 1,057.2 431.9 | 5,849,3 | 679,6 | 876,3 | 5,870,1 | 20.5 |
| People's | 200,0 | 431,9 | 2,151,0 13,574,0 | 332,9 | 328,1 | 2,623,9 | 25.1 |
| North America. | 2,000,0 | 1,924,9 | 13,574,0 | 1,649,8 | 1 414 7 | 11,680.0 | 26.2 |
| Hanover | 3.000.0 | 6,891.2 1,081.2 | 49,237,5 7,192,0 18,778,6 | 9,870,6 1,288,7 | 5,286,9 | 58,031,6 | 26.1 |
| Irving Citizens' Cent | 1.000.0 | 1.081.2 | 7.192.0 | 1,288.7 | 306.8 | 6,648,0 | 23.9 |
| Citizens' Cent | 2,550.0 | 576.7 | 18 778 6 | 3,532.5 | 1.010 8 | | |
| Nassau | 300.0 | 321.0 | 3.187.7 | 330,8 | 236.2 | 3 622 6 | 18.4 |
| Market & Fult'n | 1,000,0 | 1 381 6 | 7 079 5 | 1.024.4 | 678,4 372,1 4,025,0 337,7 | 3,622,6 6,763,0 9,651,8 38,161,0 | 25 1 |
| Shoe & Leather | 1,000,0 | 3,240,9 | 7 420 0 | 2,039,3 | 272 1 | 9 651 8 | 24 0 |
| Corn Exchange. | 2,000,0 | 9 940 0 | 7,429,9 30,731,0 | 2,000,0 | 4 005 0 | 20 101 0 | 95 0 |
| Oriental | 2,000,0 | 1,007,0 | 0,701,0 | 5,603,0 | 4,025,0 | 0,101,0 | 20.2 |
| Oriental | 750.0 | 1,097,0 | 9,472,9 23,316,0 | 1,197,7 | 337.7 | 9,136,0 | 10.8 |
| Imp. & Traders' | 1,500,0 | 0,032,3 | 23,310,0 | 3,677,0 | | 20,209,0 | 25.0 |
| Park | 3,000,0 | 7,221,6 | 68,182,0 | 15,685,0 | 3,843,0 | 77,407,0 | 25.2 |
| East River | 3,000,0 250,0 | 6,632,3 7,221,6 111,4 | 1,206,6 | 15,685,0 202,5 | 3,843.0 170.0 | 77,407,0 1,461,1 | 25.4 |
| Fourth | 3.000.0 | 2,935,3 | 18.848 9 | 3.388.3 | 1.812.3 | 20,923,0 10,692,0 81,897,0 7,843,0 3,912,0 | 24.8 |
| Becond | 300.0 | 1.550.8 | 9.831.0 | 613.0 | 2.169.0 | 10.692.0 | 26.0 |
| First | 10 000 0 | 15.848.6 | 96.714.9 | 15,439,4 | 2,006,2 306,2 | 81.897.0 | 21.3 |
| N. Y. Nat. Ex. | 1,900,0 250,0 | 889,4 | 8 300 2 | 1,718,1 | 306 2 | 7 843 0 | 25 8 |
| Bowery | 250 0 | 769.9 | 8,309,2 3,375,0 | 521.0 | | 2 912 0 | 21 0 |
| N. Y. County | 200,0 | 793 6 | 4 717 1 | 1,000,5 | 450.0 209.7 | 5 706 4 | 95 4 |
| German-Amer | 750.0 | 723,5 546,6 | 4,717,1 3,942,6 | | 200.7 | 5,706,4 3,754,3 | 00.4 |
| The ac | | 4 042 0 | 43,301,1 9,765,0 3,161,9 2,856,9 | 0.000,4 | 1 700.0 | 47 000 5 | 22.9 |
| Chase | 1,000,0 100,0 200,0 | 4,643,6 | 40,301,1 | 9,752,8 2,375,4 | 1,736,3 428,4 | 47,902,5 10,897,1 | 23.9 |
| Fifth Avenue | 100,0 | 1,735,1 | v,705,0 | 2,375,4 | 428,4 | 10,897,1 | 25.7 |
| Jerman Exch. | 200,0 | 740,4 | 3,101,9 | 125,0 | 675,0 | 3,838,7 5,547,7 13,114,4 | 20.8 |
| ermania | 200,0 | 898,2 | 2,856,9 12,281,3 | 481,2 1,056,9 | 662,4 | 5,547,7 | 20.6 |
| A icoln | 300,0 | 1,454,4 | 12,281,3 | 1,056,9 | 2,151,5 | 13,114,4 | 24.4 |
| larfield. Tifth Bank of Met West Side | 1,000,0 | 1,303,8 | 7.477.3 2.705.5 | 1,698,6 | 313,5 | 7,721,4 2,641,5 10,166,9 | 26.0 |
| ifth | 250,0 | 426,0 | 2.705.5 | 505,6 | 141,6 | 2.641.5 | 24.4 |
| Bank of Met. | 1.000.01 | 1.540.0 | 9.005.2 | 1,796,7 | 394.3 | 10.166.9 | 21.5 |
| Vest Side | 200.0 | 685,3 | 4,123,0 14,851,0 | 705,0 | 389,0 | 4,456,0 | 24.5 |
| leaboard | 500.0 | 1,478,0 | 14 851 0 | 3,158,0 | 1,412,0 | 17,564.0 | 26 0 |
| irst N., B'kiyn | 300.0 | 635,6 | 4,250,0 | 592,0 | 484.0 | 4 333 0 | 24 8 |
| thorty. | 1,000,0 | 2,065,5 | 10,422,7 | 1 844 6 | 800.0 | 4,333,0 8,514,8 | 25.0 |
| Aberty | 1,000,0 | 2,000,0 | 10,422,7 | 1,844,6 | 300,0 | 0,019,5 | 04.0 |
| . I. Prol. Ex. | 1,000,0 | 513.9 | 5,763,5 | 1,217.0 | 391,1 | 6,633.3 | 29.2 |
| lew Amster | 500.0 | 590.8 | 6,152,8 | 672,9 | 652,1 | 6,802,1 | 19.4 |
| | | | | | | | |
| stor | 350,0 | 604,5 | 4,730,0 | 1,043,0 | 173.0 | 4,758,0 | 25.5 |
| Total | | - | - | | | 4,758,0 | |

a Total United States Deposits included, \$8,536,000.

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending November 11 1905, based on average of daily

We omit two ciphers (00) in all cases.

| Banks. | | Sur- Loans | | Legal | | Deposit with | | |
|--|--|--|--|--|--|--|--|--|
| 60s omitted. | Capital | | Invest- ments. | Specie | Ten. & Rank Notes. | Clearing Agent. | | Deposits. |
| N. Y. City. Boroughs of Man. & Br'x. Wash. H'g'ts Century. Chelses Ex. Consol. Nat. Fidelity. 14th Street. Hamilton Jefferson. Mt. Morris. Mutual 19th Ward. 12th Ward. 22d Ward. Union Exch. United Nat. Yorkville Could El. Nat. | 100,6 200,1 100,6 100,6 100,6 200,6 200,6 200,6 200,6 200,6 200,6 200,6 100,0 100,0 100,0 1,000,0 1,000,0 300,0 | 0 133, 0 294, 0 370, 0 1,050, 0 1,050, | 5 950 653 3,351 5,989 4,996 4,566 3,213 2,800 1,574 10,970 2,214 1,707 1,7 | 56 25, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36 | 28,1 24,2 363,79,0 57,2 41,8 302,9 3173,2 93,2 277,2 201,2 118,0 118,0 176,7 528,6 81,6 273,1 | 244, 420, 283, 261, 73, 137, 87, 171, 173, 264, 520, 185, 106, 175, | 28,9 27,7 5 194,8 6 25,0 6 4 141,1 7 9,8 122,6 141,1 19,8 122,6 118,2 11 | 4,234,6 6,163,0 2,484,0 5,113,1 4,742,6 3,285,2 3,671,3 3,145,2 3,630,0 1,761,5 12,173,0 2,160,3 6,862,4 3,066,1 3,408,0 |
| Metropolitan 34th St Nat_ Borough of Brooklyn. | 1,000,0 | 201,1 | 3,881,5 1,132,3 | 235,7 228,7 | 57.5 22,4 | 128,7 | 687,7 | 3,838,6 |
| Borough Broadway Broaklya Mrs' Nat Mechanics Nassau Nat National City North Side People's 7th Ward Juion | 200,0 150,0 300,0 252,0 1,000,0 300,0 100,0 100,0 100,0 100,0 | 114.1 364.8 164.0 628.0 773.5 788.7 592.2 187.9 206.9 101.9 107.9 | 2,753,1 1,988,7 3,819,8 | 207.8 229.0 151.0 22.8 48.9 13.8 148.0 | 163,0 213,6 59,0 110,8 570,8 391,0 336,0 113,5 156,1 62,4 297,0 39,6 | 148,8 238,8 188,5 585,4 894,8 873,0 323,0 37,9 186,7 473,0 26,3 | 60,6 | 2,256,4 2,944,4 2,074,8 4,817,4 11,513,9 5,822,0 3,742,0 1,741,5 2,237,5 899,7 6,421,0 1,029,5 |
| Jersey City. First Nat Iud. Co. Nat Jecond Nat Third Nat | 400.0 250.0 250.0 200.0 | 1,103,0 663,2 104,4 304,8 | 5,339,1 2,450,5 939,0 1,695,7 | 167.5 80.1 61.1 45.0 | 228,3 65,2 18,6 66,4 | 2,074,4 345,4 188,6 419,7 | 343,0 93,3 9,3 25,1 | 6,453,4 2,230,8 925,9 2,003,4 |
| Hoboken. First Nat lecond Nat. | 110,0 125,0 | 553,4 170,6 | 2.752.4 1,380,5 | 186,8 53,2 | 31.8 49,1 | 191,6 45,9 | 243,3 74,4 | 2,804,1 1,254,5 |
| ot. Nov. 11 ot. Nov. 4 ot. Oct. 28 | 12237.0 12237.0 12237.0 | 13973,2 13973,2 13973,2 | 133280,9 132272,1 132148,5 | 5,917,8 6,011,0 5,833,7 | 7.085.2 6.870.9 7.171,6 | 11,891,1 12,366,0 11,988,3 | 5,311,6 5,566,4 5,357,8 | 142165,2 141873,0 141028,4 |

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all cases.

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circu- | Clearings. |
|---|-------------------------------------|-------------------------------------|------------------------|----------------------|-------------------------------------|-------------------------------|--|
| New York Oct. 21 Oct. 28 Nov. 4 Nov. 11 | 256,133,5 256,133,5 256,133,5 | 1041,819,4 1058,272,4 | 196,059,2 190,464,6 | 76,894,8 75,084,3 | 1042,092,3 | $54,890,1 \\ 54,358,5$ | 1,771,999,0 1,872,184,1 2,011,497,0 1,909,512,2 |
| Boston. Oct. 28 Nov. 4 Nov. 11 Phila. | 41,867,5 41,867,5 41,867,5 | Carrier at | 17,341,0 | 5,751,0 | 215,604,0 | 7,550,0 7,566,0 7,522,0 | |
| Oct. 28 Nov. 4 Nov. 11 | 48,860,0 48,860,0 48,860,0 | 213,982,0 215,876,0 215,323,0 | 59.0 58.3 55,8 | 12.0 75.0 29.0 | 247,764,0 248,433,0 247,099,0 | 13.745.0 | 144,617,7 156,686,0 132,906,0 |

a Including for Boston and Philadelphia the item "due to other banks, and also" Government deposits. For Boston these Government deposits amounted on November 11 to \$1,400,000; on November 4 to \$1,400,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 9 and for the week ending for general merchandise Nov. 10; also totals since beginning first week in January: FOREIGN IMPORTS AT NEW YORK.

| For week. | 1905. | 1904. | 1903. | 1902. |
|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Dry Goods General Merchandise | \$2,525,211 10,813,395 | \$2,409,452 12,089,201 | \$1,808,621 8,225,281 | \$2,233,416 9,799,230 |
| Total Since January 1. | \$13,338,606 | \$14,498,653 | \$10,033,902 | \$12,032,646 |
| Dry Goods | \$122,6.6,412 484,631,428 | \$104,646,177 416,969,459 | \$113,613,416 399,468,801 | \$108,420,593 381,327,431 |
| Total 45 weeks | 8607,297,840 | \$521,615,636 | \$513,082,217 | \$489,748,024 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1905. | 1904. | 1903. | 1902. |
|-------------------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
| For the week Previously reported | \$10,888,837 455,601,982 | \$6,958,809 420,015,490 | \$11,488,728 432,010,404 | \$11,257,635 413,268,794 |
| Total 45 weeks | \$466,490,819 | \$426,971,299 | \$443,499,132 | \$424,526,429 |

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also complied by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since Jan. 1 1905, and for the corresponding periods in 1904 and 1903:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| 0.11 | Ex | ports. | Im | ports. |
|---|-----------------------------------|--|------------------------------------|---|
| Gold. | Week. | Since Jan.1 | Week. | Since Jan.1 |
| Great Britain. France Germany West Indies. Mexico South America. All other countries. | \$79,500 | 25,352,566 | \$23,428 1,552 74,229 526 | \$5,502,911 4,266,136 3,387,006 914,535 231,637 1,504,828 160,558 |
| Total 1905 Total 1904 Total 1903 | \$79,500 \$2,007,200 41,000 | \$38,263,547 \$84,560,390 33,022,443 | \$99,735 \$172,391 846,569 | \$15,967,611 \$8,584,592 5,380,778 |
| Great Britain France Germany West Indies Mexico South America All other countries. | 740 | | 2,000 17,241 12,461 | \$13,166 20 97,397 2,018,597 1,543,272 89,962 |
| Total 19.5 | \$701,662 518,570 443,450 | \$30,899,427 33,172,590 27,236,498 | \$31,702 22,176 24,320 | \$3,762,414 941,030 1,453,276 |

Of the above imports for the week in 1905 \$4,676 were American gold coin and \$_____ American silver coin. Of the exports during the same time \$79,500 were American gold coin and \$_____ coin and \$ were American silver coin.

Auction Sales .- See page preceding.

Banking and Financial.

Spencer Trask & Co., investment Bankers.

We transact a general banking business; seil and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange. - HANOVER BANK BUILDING. 5 NASSAU STREET.

Dealers in Investment Securities. COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Rankers' Gazette.

For Dividends see page 1470.

Wall Street Friday Night, Nov. 17, 1905

Wall Street Friday Night, Nov. 17, 1905.

The Money Market and Financial Situation.—The security markets have this week been decidedly erratic. Saturday's bank statement, which continues to be the dominant factor in Wall Street operations, showed the reserve of the Clearing House banks below the legal requirements, and as a result call loan rates advanced to 25%. Of course very little money was actually loaned at that rate, but it was reported that considerable business was done at between 15 and 20%. This rate, as is well known, always results in liberal sales of stocks, and usually, as in this case, in a sharp decline in prices. With the easing off in the money market later in the week there was a corresponding recovery in security values. Apparently the Russian situation, which without doubt is decidedly serious, has thus far had little effect at this center. The Bank of England's weekly statement shows a further small increase in the percentage of reserve to liabilities, but the reserve is still below the average of recent years at this season. Foreign exchange rates have advanced this week and the Government report of our international trade for October suggests one of the reasons for the movement. The report shows that the balance in our favor is about \$23,000,000 less than for the corresponding period last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 25%. To-day's rates on call were 4@ 7%. Prime commercial paper quoted at 6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £657,319 and the percentage of reserve to liabilities was 41.93, against 40 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 525,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

| | 1905. Nov. 11. | Differences from previous week. | 1904. Nov. 12. | 1903. Nov. 14. |
|-----------------|----------------------------|---|-----------------------------|---|
| Capital | | Dec. 13,984,600 Dec. 46,800 Dec. 24,459,700 | 42,313,900 1,176,045,000 | 8 115,572,700 129,874,200 889,855,000 45,983,000 853,415,100 |
| Egal tenders | 182,266,300 72,384,600 | Dec. 8,198,300 Dec. 2,699,700 | | 156,441,800 63,050,400 |
| Reserve held | 254,650,900 257,079,700 | Dec. 10,898,000 Dec. 6,114,925 | 302,905,800 294,011,250 | 219,492,200 213,353,757 |
| Surplus reserve | df.2,428,800 | Dec. 4,783,075 | 8,894,550 | 6,138,425 |

a \$8,539,000 United States deposits included, against \$3,549,600 last week and \$23,399,300 the corresponding week of 1904. With these United States deposits eliminated, the deficit below the regulard reserve would be \$294,800 on November 4.

Nov.—Returns of separate banks appear on the preceding page.

eliminated, the deficit below the required reserve would be \$294,800 on November 11 and the surplus reserve \$4,49,675 on November 4. Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was very active and lower on Monday, influenced by large offerings of bankers' bills that had been drawn for the purpose of employing the proceeds in our loan market, where money on call reached 25%. On Tuesday there was a recovery, due to easier rates for money, and on Wednesday an urgent demand for exchange to cover short sales—induced in part by still easier money rates, though chiefly by the apparent development of an acute situation in Russia—caused a sharp advance. On Thursday the market was strong until near the close, when it grew easier; it was irregular on Friday, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½@4 87 for sight.

To-day's (Friday's) actual rates for sterling exchange were 4 8265@4 8285 for long, 4 8630@4 8640 for short and 4 8690@4 87 for cables. Commercial on banks 4 8225@4 8235 and documents for payment 4 8190@4 8315. Cotton for payment 4 8190@4 82, cotton for acceptance 4 8225@8 8235 and grain for payment 4 8305@4 8315.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½/a for long and 5 16½/a@5 167½d for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15½e, high and 25f. 15c. low.

The week's range for exchange rates follows:

Serving, Actual—Long.

Short.—A 48 50 (4 48 50 (1 48 70) (4 4 70)

| | Lon | | - | S | | 00 1011 | | | Cabes- | |
|---|-----------------------------|---------------------|----|---------------------|----------|-----------------|---|--------------|--------|------------|
| Sterling, Act High4 S Low4 8 Paris Banker | 275 6 150 6 | 0 4 83 0 4 8175 | 14 | 8650 8515 | 84 | 8660 8525 | 4 | 8710 8575 | @4 8 | 6720 36 |
| High 5 19 Low 5 20 Germany Bar | 934a 6 | 5 19% 5 20% | 5 | 167/a 187/ | @5 @5 | 16% d 18% a | - | | | |
| | 434 6 434 6 ankers' G | 94 9-16d 94 5-16 | 1 | 95 3-16 94 15-16 | - | | - | ***** | | |
| High | 8 | | - | 40 1-16x 40 | 6 | 40 1-16k 40k | 1 | | | |

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the Board.

Japanese bonds have been very active throughout the week at advancing prices, while the volume of business in railway and industrial issues has been limited and the market generally narrow.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s coup. 1908-18 at 103 ½, \$6,000 4s coup. 1907 at 105½ and \$7,500 4s reg. 1907 at 105 to 1053%. The following are the daily closing quotations; for yearly range see third page following.

| | Interest | Nov | Nov | Nov | Nov | Nov | Nov |
|--|--|---|---|---|--------------------------------------|---|--|
| | Periods | 11 | 1.3 | 14 | 15 | 16 | 17 |
| 3a, 1908-1918. registered 3a, 1908-1918. coupon 3a, 1908-1918, small. coupon 4a, 1907. registered 4a, 1907 coupon 4a, 1925 registered | Q—Jan Q—Feb Q—Feb Q—Feb Q—Jan Q—Jan | *103 \(\) *103 \(\) *103 \(\) *103 \(\) *104 \(\) *104 \(\) *133 \(\) *133 \(\) | *103% *108% *103 105 *104% *133% | 10378 *103 *105 *105 *13378 | *104 *103 105% 105% *133 | *1034 *104 *104 *103 *1054 *1054 | *108 4 *104 *104 *108 *108 |

This is the price bid at the morning board; no sale was made This is the price bid at the morning board; no see was many.

Railroad and Miscellaneous Stocks.—Day by day the Railroad and Miscellaneous Stocks.—Day by day the stock market has been active and irregular. The transactions averaged over 1,000,000 shares and fell only a little below that amount at any time. Changes in tone and sentiment have been frequent and sudden and the fluctuations wide in many cases—some of the causes for which are noted above. There was a general decline on Monday, amounting to 5 points in some cases, on a sharp upward turn in call-loan rates, followed by a substantial rally on Tuesday, notwithstanding the fact that money ruled very high until near the close. There was a further upward movement on Wednesday, led by Hocking Valley, which then showed an advance of 24 points within two days. Great Northern had moved up 12 points during the same period and many issues were about 5 points higher. Thursday's market was again weak, but a recovery of from 1 to 2 points took place to-day, and as a result of the week's operations a large portion of the active list is higher than at the close last week.

Several industrial issues have been notably active, but

Several industrial issues have been notably active, but fluctuations in this group have generally been less conspicuous than those mentioned above. For daily volume of business see page 1482.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS Week Ending Nov 17 | Sales for Week | | Range | for 1 | veek | Ran | ge si | nee | Jan 1 |
|------------------------------|----------------------|------|--------|-------|----------|------|-------|------|--------|
| Amer Beet Sugar | 400 | 23 | Nov15 | 23 | Nov14 | 23 | Nov | 1 94 | 12Ma |
| American Coal | 33 | 169 | Nov17 | 169 | Nov17 | 169 | Nov | 175 | Oct |
| Asso Merchants, 1st pref | 430 | 107 | Nov13 | 108 | Nov11 | 9:43 | Jan | 110 | 4Oct |
| Buff Rochester & Pitts | | 153 | Nov13 | 156 | Nov13 | 146 | Apr | 159 | Jan |
| Preferred | 100 | 164 | Nov15 | 184 | Nov15 | 1159 | | | la Nov |
| Detroit Sou Tr Co ctts | 400 | 108 | Nov13 | 11 | Nov17 | 8 | J'ne | 12 | Sep |
| Pt Tr Co ctfs | 400 | 40 | Nov17 | 41 | Nov17 | 39 | J'ly | 43 | Sep |
| Eastman Kodak | 163 | 157 | Nov16 | 157 | Nov16 | 1453 | AADF | 157 | Nov |
| Fed Mfg & Smelt rights | 1.850 | 1 | Nov17 | 1 | 4Nov17 | | Nov | | Wov |
| Ft Worth & DC stamped | 15 | 72 | Nov13 | 73 | 4 Nov 13 | -14 | Jan | . 75 | Aug |
| Grea: Nor. pref, rights | 10,900 | 33 | Nov13 | 354 | Nov17 | 33 | Nov | 35 | Nov |
| Kanawha & Mich | | | Nov14 | | Nov16 | 291 | May | 50 | 4 Nov |
| Knick Ice (Chic), pref | 200 | 72 | Nov15 | 72 | Novis | 13:1 | Jan | 76 | Apr |
| Lehigh & W B Coal | 100 | 45 | Nov13 | 45 | Nov18 | | Nov | | Nov |
| N Y Dock | 100 | 27 | Nov 17 | 27 | Nov17 | 211 | May | 28 | J'ly |
| Preferred | 422 | 74 | Nov13 | 75 | Nov17 | | Jan | 77 | «Nep |
| NY & N J Te ep rights. | | 13 | Nov13 | | aNov1 | | Nov | | Nov |
| Intario Silver Mining | 100 | 13 | Nov13 | - 3 | Nov13 | | Ang | | Feb |
| Quickstiver Min. pref | 100 | 3 | Nov17 | 3 | Nov17 | | Mist | | Oct |
| RE Securities the cent'll | | | | | | - | | - | 0 |
| stock trust certificates | 120 | 981 | aNov15 | 981 | 3Nov16 | 92 | Jan | 1001 | Ang |
| Standard Mining | 1,650 | 3.50 | Nov13 | 8-75 | Nov15 | 1.75 | Sep | 3.75 | Nov |
| Texas Central, pref | | | | | Nov14 | | | | |

Thursday the market was strong until near the close, when it grew easier; it was irregular on Friday, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 \$364 \$345 for sixty day and 4 \$65\\\\\\&\pmathcal{E}_6\) 4 \$750 \\\\\&\pmathcal{E}_6\) 4 \$235 for long, 4 \$630\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 4 \$825 for long, 4 \$630\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 4 \$825 for long, 4 \$830\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 6 \$93\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 6 \$93\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 4 \$825\(\pmathcal{E}_6\) 6 \$93\(\pmathcal{E}_6\) 6 \$93\(\pmat Outside Market .- General weakness, with considerable

New York Stock Exchange-Stock Record. Daily. Weekly and Yearly

| OCCUPYING | TWO | PAGES |
|-----------|-----|-------|

| | | HEST AND | LOWEST | SALE PRIC | ES | STOCKS | Sales o | | Year 1905 00-share lots | | r Previous (1904) |
|--|---|---|---|---|---|--|---|---|--|---|---|
| Nov 11 | Nov 13 | Nov 14 | Wednesday Nov 15 | Nov 16 | Non 17 | NEW YORK STOCK EXCHANGE | Week Shares | Lowest | Highest | Lowest | Highest |
| 83 4 84 103 4 103 108 1 109 109 1 100 109 1 100 100 1 100 10 | 1084 1094 | 83 844 102 102 102 157 168 109 110 2 97 97 73 78 88 67 170 172 66 67 220 220 81 52 31 36 77 76 98 884 77 76 18 884 173 1754 18 884 18 884 18 884 18 884 18 886 18 | 837, 844, 1024, 1034, 161, 168, 161, 161, 161, 162, 163, 78, 78, 78, 78, 78, 78, 78, 77, 77, 77 | 83% 84% 102 103 100 160 % 110 110% 97 97 76% 78% 85 88% 170% 172% 53 537 76% 770 225 227 53 53 537 75% 75% 75% 75% 75% 75% 75% 75% 75% 75 | 53 53 53 53 576 576 576 576 576 576 576 576 576 576 | Desirements of the state of the | 278,155 100,800 1,000 16,000 200 700 10,100 500 265 600 109,045 | 99 Jan 25 120 Jan 25 100 Jan 26 91 Mar 25 66 May 25 86 Nov 4 130 Jan 25 67 Kov13 190 May 22 31 May 22 31 May 22 31 May 22 60 Jine 9 29 May 22 | 117 Aug 4 100 Aug 6 783, Oct 21 913, May 13 177, Sep 21 743, Aug 14 235 Oct 26 60 b Mar 21 44 b Mar 15 89 Sep 29 78 b Sep 29 78 b Sep 21 37 a Apr 17 187 b Apr 17 187 b Apr 17 192 b Apr 17 192 b Apr 17 192 b Apr 17 | 64 Feb 874 Jan 104 2 Feb 727 Maj 874 Feb 83 Not 109 2 Maj 164 Ap 154 Feb 28 4 Maj 33 Jan 127 Jan 127 Jan 80 2 J'ly 47 2 J'ne 20 J Paj 178 Maj 161 4 Maj | 994 Nov 1044 Nov 1054 Dea 864 Oct 89 Nov 89 Nov 89 1835 Nov 51 Nov 52 Nov 53 Nov 54 Nov 55 Nov 56 |
| *** 185 190 185 196 185 196 184 18 18 196 196 197 18 197 197 197 197 197 197 197 197 197 197 | 186 185 185 195 371 371 103 11 93 193 117 118 25 26 42 42 42 42 42 42 42 42 43 42 43 42 44 42 45 42 46 26 46 26 47 42 48 48 48 48 | | *185 190 *185 198 *185 198 *187 198 *197 197 *197 197 *117 118 *26 27 44 *29 24 44 *34 34 *37 87 87 *17 20 *93 98 98 *21 21 9 *41 44 8 *41 44 8 *41 45 4 *42 48 8 *41 47 48 8 *41 48 8 *41 48 8 *41 48 8 *41 48 8 *42 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | "14" 19" 38" 38" 38" 38" 38" 38" 38" 38" 38" 38 | 15 19 19 19 11 11 11 11 11 11 11 11 11 11 | De pref | 100 200 4,550 600 725 1,500 7,900 6,834 3,800 1,120 2,500 6,900 8,900 9,246 5,135 8,280 8,280 | 150 Jan 19 17a Jan 27 17a Jan 27 17a Jan 36 17a Jan 37a 17a Jan 27a 17a Jan | 220 Jan 31 220 Jan 32 220 Jan 32 220 Jan 32 220 Jan 32 220 Jan 32 220 Jan 32 221 Jan 32 | 115 Apr 114 Aug 114 Aug 4 May 108 May 108 May 108 May 113 May 113 May 113 May 113 May 113 May 114 May 119 M | 237 Nov. 100 Nov. 192 People 100 Nov. 192 People 101 Nov. 273 Nov. 155 Nov. 484 Nov. 993 People 115 Nov. 224 Nov. 115 Nov. 224 Nov. 115 Nov. 224 Nov. 116 Nov. 224 Nov. 117 People 117 Nov. 225 Nov. 117 People 117 Nov. 225 Nov. 117 Nov. 117 People 117 Nov. 117 Nov. 117 People 117 |
| *** *** *** *** *** *** *** *** *** ** | 163 \ 163 \ 163 \ 72 \ 170 \ 70 \ 72 \ 70 \ 70 \ 70 \ 70 \ 70 \ | 94 94% 175 1754 2884 268, 555 57 858 268, 556 57 858 858, 263 67 859 87 164 164 164 164 71 488, 164 164 71 47 115 91177, 224 23 9 184 184 189 190 188 698, 189 190 188 698, 189 19 145 150 11 188 150 19 145 150 11 188 150 19 145 150 11 188 150 19 145 150 11 188 150 19 145 150 11 188 150 19 145 150 11 188 150 19 145 150 11 188 150 19 188 188 19 198 190 190 190 190 190 190 190 190 190 190 | 33 | 34 | 27 28 28 86 87 88 88 88 88 88 88 88 88 88 88 88 88 | Do pref. linois Central owa Central owa Central Do pref. C.Ft.S.&M., fr. cts. pfd ansas City Southern. Do pref. Shore & Moh. South'n ong Island. ouisville & Nashville. Janhattan Kievated. etropolitan Street. Do pref. inneapolis & St. Louis. Do pref. jash. Chatt. & St. Louis. Do lat pref. v. N. Harti. v. Onlario & Western. pordolk & Western. Do adjustment pref. orthern Pacific. pacific Coast Co. Do 1st pref. Do 2d pref. nasylvania. 20 20 20 20 20 20 20 20 20 2 | 3,750 11,835 11,800 11,835 11,800 11,850 11,000 11,450 | 16 Apr24 5 Apr24 5 Apr24 5 Apr25 5 Apr25 5 Apr26 5 Apr27 5 Apr27 5 Apr26 5 Apr27 | 28 9 1 1015 27 1 10 10 10 10 10 10 10 10 10 10 10 10 1 | 60 Maj 777 Maj 777 Maj 777 Maj 772 Maj 64 J Pael 64 J Pael 65 J Pael 65 J Pael 66 J Pael 67 J Pa | 10 4 Nov 15 4 Nov 15 2 Dec 17 10 0 5 Nov 8 Dec 9 Oct 17 0 0 0 10 Dec 1 Dec 1 Sep 11 1 Dec |
| 80 82 100 110 138 1414 984 984 284 984 714 77 66 66 190 186 924 22 22 22 67 8 68 119 120 134 345 984 984 | 80 60 100 110 133 188 1 133 188 1 137 188 1 17 1 17 1 | 70 80 100 100 100 100 100 100 100 100 100 | 80 81 06 106 3364 130% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 79 82 00 110 37 4 14 4 15 92 92 92 98 98 98 36 29 9 72 77 73 72 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 93 5 93 5 Ro 93 5 98 5 Ro 72 5 77 St. 64 9 C 75 190 C 72 22 St. 86 59 5 90 199 199 199 199 199 199 199 199 199 1 | nnsylvania. orità di Eastern. re Marquette. Do pref. tash. Cin. Chic. d. St. L. Do pref. catling. last pref. cat Island Company. Solvania de Company. Joseph der'd Island. Do lat pref. Los 2d pref. Lo | 7: 400 7: 300 100 9:620 x7: 700 90 1.500 84 7.100 24 7.100 12 100 46 7.100 12 100 12 100 12 17 3,900 20 1,705 53 3,900 57 1,900 11 3,850 85 400 95 95 3,850 29 | 3- July 28 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 7- Feb 0 1 4 7 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 5 May 7:15 April 8:15 | 19 Nov 1 Des 1 Des 2 Des 2 Des 2 Des 3 Des 3 Nov 3 Nov 4 Nov 4 Nov 4 Des 3 Des 4 Des 4 Des 5 Des 5 Des 5 Des 6 Des |

| | | | DA | MA | ANI | INUST | COM | II AL | ILIO-DIG. | | 2 4 | 00111101 | | | | | |
|--------------|-------|------|----------------|---------|-------|---------------|------|-------|---------------|--------|-------|--------------|------|---------|--------------|------|--------|
| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | ARK |
| | | | Chemical | 4350 | | Fifth | 340 | | Interboro 1 | | 150 | Metropoli'n¶ | 180 | 190 | Park | 480 | 400 |
| NEW YORK | | 1 1 | Citizens' Ctri | 1154 to | t156 | First | 770 | | frving | 1227 6 | 12324 | Mt Morrist | 215 | | People's | 290 | 200000 |
| Aetna | 1924 | 200 | City | 1282 | | 14th Street . | 200 | | Jefferson | 182 4 | | Mutual | 300 | | Phenix | 185 | 103 |
| America 1 | 525 | 535 | Coal & Iron. | 1239 | | Fourth | 915 | | Liberty | 490 | | Nassaull | 2000 | 205 | Piaza | 370 | 20000 |
| Amer Exch. | | 280 | Colonial ¶ | 600 | | Gallatin | 375 | | Lincoln | 1500 | 1700 | New Amater | 490 | 1500 | Prod Exch | 170 | 180 |
| Astor | 750 - | 1295 | Calumbia | 400 | | Gartlaid | 1500 | | Manhattan !. | 310 | 325 | New York Co | 1300 | | Riverside | 230 | 280 |
| Battery Park | 150 | 180 | Commerce | 1199 4 | 1200 | German Am | 155 | 165 | Market & Ful | 262 9 | 272 2 | NY Nat Ex. | 195 | 202 | Seaboard | | 700 |
| Bowery ! | 325 | | Consolidated | 178 | 182 4 | German Ex | 1400 | | Mechanics' . | 280 | 290 | New York | 303 | 1.5 L D | Second | 700 | |
| Butch's & Dr | 170 | | C'rn Exchge | 370 | 380 | Germania! | 450 | | Mech & Tra | | | 19th Wards. | | | Shoe & Leth. | 133 | 105 |
| Century f | 180 | | Discount | 150 | | Green wich | 245 | | Mercantile | | | North Amer. | | 240 | State | 1200 | |
| Chase | 700 | | East River | 150 | 160 | Hamilton ! | 320 | | Merch Exch. | | 175 | Northern | 125 | | 34th Street | 200 | |
| Chatham I | 320 | 330 | Kidelity4 | 126169 | | Hanover | 500 | 510 | Merchants' | 185 | 175 | Oriental | 255 | | 12th Ward | 423 | |
| Chelsea Exc! | 180 | | Fifth Avet | 3500 | 3750 | Imn & Trad. | 590 | | Metropolis 1. | 375 | | Pacific! | 250 | 205 | 23d Wardf. | 130 | |

^{*} Bid and asked prices; no sales were made on this day. 6 Less than 100 shares. † Ex-fights, † Sale at Stock Exchange or at auction this day. 6 Less than 100 shares. † Assessment paid. n Sold at private sale at this price.

| 820 | OCKS-HIG | HEST AND | LOWEST | SALA PRIC | / Miles | STOURS NEW YORK STOCK | the | | Year 1908 100-share lots | | Previou 1904) |
|--|---|------------------------------------|--|--|--|--|-------------------------|--|--|--------------------------------------|----------------------------------|
| Saturday Nov 11 | Nov 13 | Tuesitay Nov 14 | Wednesday Nov 15 | Thursday Nos 16 | Priday Nov 17 | EXCHANGE | Week Shares | Lowest | Highest | Lowest | Highest |
| *128 126 *32°4 33 | 122 132 325 | *120 128 32% 32% | 1124 124 33 325 | *121 124 824 325 | *121 124 | Third Avenue (N. Y.) | 1,850 | 22 4 Jan 13 | 134% Feb 16 874 Apr 12 | 115 Mar 17 5 J'ne | 134 Oc 27 2 Oc |
| 57% 58 | *36 37 | 36 364 56 464 | 37 87 5 56 4 57 4 | 894 324 874 874 574 574 115 1164 | 38 384 57 58 *115 117 | Phird Avenue (N. Y.) oledo Railwayse Light Tol. St. L. & W. v. tr. ctfs Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. | 2,300 2,325 1,250 | 34 a May 22 51% Jan 25 105 Jan 6 | 3 45% A 22m 14/ | 21 ½ May 32 Feb 87 ¼ Feb | 39 No 574 No 4073 Oct |
| 114 ½ 115 ½ 129 ¼ 1:10 ¾ | 114 114% | 1283, 1303 | | 130% 132% | 1314 188 | | 5.6,210 | 113 Jan 6 | 122 Apr 4 140 J'ne26 138% Aug24 | 71 Mari | 1165 No |
| 9614 117 8712 8819 9014 91 | 164 964 874 897 | 957 965 87 874 | 96's 96's 87'4 88 | *95 \ 96 \ 87 873 91 91 \ | *95 5 97 87 5 87 5 91 5 91 5 | Unit Rysinv't of Sau Fran | 3,8 5 2,950 | 21 ½ Jan 4 64 % Jan 16 | 101% Senzi 89% Novi 92 Oct 2 | 286 12 Feb 9 Feb 42 19 Apr | 93 De 25 De 69 De |
| 20% 20% | 90 90% 81% 82 20% 20% | 904 904 814 813 204 214 | 81 4 82 21 4 21s | 82 824 | 82 82 20% 21 v | United Rys of St Lou. pre! | 2,900 8,100 | 17 May 23 | 24 4 Sep 18 | | 25 No |
| *164 174 | 384 39 164 164 | 39 41% *16 17 | 17 17 | 40% 41% 17 17 *39 42 | 40% 414 17 17% | Wheeling & Lake Erie | 12,200 600 400 | 37 May 23 15 May 1 36 May 4 | 19% Mat 13 | 37 319 | 48 % No 22% No 52% Jan |
| 384 384 •28 26 •28 284 •384 614 | 24 la 24 la 28 la 28 la | *38 40 *22 25 284 295 | *37 40 24% 25 29% 29% | 24 4 24 5 30 30 | 29 293 | Do lat pref | 1,400 | 20 May 4 20 Apr 29 | 24 2 Marl 1 33 2 Aug 31 | 21 % J'ne | 25 No |
| 235 | 28 4 28,5 | 58% 58% | *240 | *59 60 | *59 60 | Industrial & Miscell | 500 | 45 Jan 13 1236 Jan 9 | 64 2 Oct 17 | 37 J'ne | 49% No |
| 614 614 | 18 to 184 594 594 | 1819 20% | 19% 20% 62 63% | 90 21 61 4 63 4 | 201 ₈ 207 ₈ 62 63 | Do pref | 12,000 | 13 May 4 | 21 5 Oct 24 | 6 Mar | 21 % No |
| #23 24 ml | 78 79% *28 24 5 | 7:16 90% 25 25 490 94% | 91 825 24 255 | 81% 83 9 25 25 | 924 84% 24 9 254 | Amar A spicult Chemical | 1,045 | 70 Jan 25 20 Jan 24 89 4 Feb 3 | 95 Aug 19 | | 82% Dec 24% Dec 87 Dec |
| 38% 39% 100 100 | 378 88% | 1004 1004 | 1004 1004 | 39 394 ₈ 1004 1004 ₂ | 100 4 100 4 | Do pref. American Car & Foundry Do pref. American Cotton Oil | 1,4/2 | 31 May 22 591 4 Jan 25 | 43% Apr 14 | 67 Jan | 35 12 Dec 9434 Dec |
| 98 100 | 31 33 | *90 100 | 334 34% 494 100 | #324 334 *91 100 *224 280 | *91 100 *223 230 | American Cotton Oil Do pret | 9,080 | 274 Juy 19 894 Juy 11 2004 Jan 4 | 97 Feb 161 | 244 J'ne 884 J'ne | 37 % De 97 No 219 No |
| 7 7 7 | 10 104 63 63 | 10 9 11 | 114 239 7 7 7 7 | 67 7 | 114 11% | Amer Hide & Leather | 7,300 2,170 3,250 | 44 Aug 17 6 J'no 7 | 14 Jan 4 11 5 Jan 14 | 5 Aug 25 Jan | 14 Dec |
| *31 % 89 *27 27% | 26% 27 | 32 32 27 27 | 274 29 | 324 324 284 294 | 28 4 287 | American Ice Securities. | 13,550 | 29 h Oct 20 24% J'ly 12 15% Jan 17 | 294 Aug 17 294 Apr 17 | 7 Pag | 48% Dec |
| 164 17 394 394 664 674 | 15% 16% 39 39% | *1619 17 1.184 383 65 674 | 873 80 | 16 16 16 16 16 16 16 16 16 16 16 16 16 1 | 164 174 39 405 684 684 | Do pref | 1,050 | 36 Jan 19 | 48 9 Apr 17 | 22 lg J'ne 16 lg Jan | 42 2 No |
| 1144 115 | 113% 114 | 113% 114 % | 11441145 | 113 114% | 113 5 114 5 4 5 5 26 5 26 5 | Do pref | 1,100 | 4 Sep 2 | 1325 Apr 15 84 Jan 14 28 Mar 7 | 25 J'ne 16 J'ne | 9 Dec |
| 1394 1407 | 137 140 | 25% 25% 99% 99% 138% 140% | *26 5 27 100 100 4 140 5 142 5 | 100 \ 100 \ 141 \ 147 | 1004 10: | Do pref. American Locomotive. Do pref. American Malting. Do pref. Amer Smelters Seepref B Amer. Smelt'g & Rein'g. Do pref. | 2,700 | 793. Jan 9 | 149 h Novi | 46 Feb | 82 5 Dec |
| 220 250 | 220 250 | 2.0 250 | *220 240 | 220 240 | 220 240 | American Sput | 17,219 | TYY A SHEET YOL | 140 TOT AN | 88% Jan 110 Jan 85 Jan | 115 Oct 170 Not 99% Not |
| 124 134 45 45 | 106 12 12 124 434 445 | 125 125 445 45 | 12 12 12 12 12 12 12 12 12 12 12 12 12 1 | 124 125 454 453 | 123 127 | American Steel Ponndr's | 2,920 3,530 | 67 J'ly 27 | 225 Nov 3 107 Nov 8 192 Mar 20 67 Apr 4 149 Mar 2 | 26 J'ir | 574 Dec |
| 138 % 140 189 % 139 % * | 136 2 1374 | 1367 138 9 | 138 5 139 5 | 139 140% | 189 - 142 189 140 133 136 | Do pret | 30,505 | 30 May22 38 May10 | 149°, Mar 2 141 Augl: 148 a Jan 6 | 122 Mar 123 Jan | 103 No 141 No 149 2 No |
| 185 137 1044 105 | 135 138 103 5 104 5 37 38 6 | 133 135 104 - 105 38 39 - | 105 105 b 39 4 40 4 | 135 135 1 105 107 107 107 107 107 107 107 107 107 107 | 89 4 405 | American Woolen | 24.7 -8 | 91 % Jan 251 | 107 a Nov 61 | M5% Nov | 25 No |
| 109 1045 | 103 103 | 102 108 | 1184 120 | 1194 122 | 1084 104 121 5 125 | Do pref | 67,300 | 93 Jan 6 | LUNG Marifill | 69 Jan | 94% Dec |
| 55 62 | *14 154 | 175 185 *14 154 *55 63 | *175 185 *14 154 *55 56 | 175 185 14 15 55 62 | 175 185 144 142 *55 62 | Prooklyn Union Gas runsw. Dock & C.Imp't | 200 | 10% Jan 131 | 164 April | 5 J'iy | 128 Det |
| 43 to 43 to | 42 42% 102% 102% | 102 - 102 - | 102 5 1024 | 102 5 1027 | | ontrai Leather Do pref Selorade Fuel & Iron | 15,940 5,688 1 | U2 L Nov S | 47 % Oct 23 | | ***** *** |
| 43 44 | 40% 42% *86 96 14 14 | *874 98 | *87 \ 96 15 \ 16 | | 43 433 0 157 157 0 | Do pref | 1,300 | 38 May 22 80 Aug 17 | 105 Mar24 | 25 2 Mai 63 Apr 8 J ne | 583 Nov 95 Dec 1912 Dec |
| 134 134 | 175 178 | 15% 15% 178 178 13% 18% | 179 5 180 5 | 180 180 | 14 15 | Consolidated Gas (N. Y.). | 14.3951 | 75 Novi3 | 18 5 Jan 30 214 Mar 3 22 4 Feb 7 79 Jan 10 47 5 Apr 6 | 125 Feb 2 | 26 Nov |
| 434 44 | 434 434 | 434 444 | 44 45 4 | 53 54 9 44 9 45 83 83 | 53% 54% 44% 45 | Do pref Do pref Distillers Securit's Corp. Liectrie Storage Battery. Federal Mining & Smelt'g Do pref Leneral Klectric Laternational Paper | 8,395 4 | 40 Aug 9 347 Jan 25 76 May 23 60 Jan 11 | 47 s Apr 6 | 65 Mar 19 2 J'nes 82 Novi | 82 4 Nov 40 5 Dec 83 8 Nov |
| 10 115 | 111 115 | 111 116 | 115 115 128 98 | 115 5 121 5 | 121 - 123 99 103 | Pederal Mining & Smelt'g Do pref. | 2,200 5,800 | (D JAB OIL | UT BADE /W | 43 Nov | 68 Dec |
| | | 183 183 204 214 794 794 | 20 21 2 | 21 21 5 | 21 's 27 80 80a | nternational Paper | 11 000 | 69 May20 184 J'net 6 764 Feb 6 | 25 a Maril | 131 J'ne l 104 May 64 Feb | 94 2 Nov 25 2 Dec 78 2 Dec |
| 29 4 39 4 | *49 80 | 49 6014 31 344 | 34 89% | 80% 80% 49 50 88% 40% | 484 50 I | De pref nternational Power (nickerbooker Ice Chie) | 100 | 10 Jan 16 | 42 Nev 7 | 8 Sep | 72 5 Dep 12 5 Oct |
| 144116 | 55 55 5 1144 1144 x | 55 55 | 112 1124 | 112 114 4 | 114 114 | Do prei | 315 | 10 Ang. 911 | 20% Mar 15 | 100 4 Jan | 17 Nov 23 2 Nov |
| 49% 50% | 14 14 14 8 66 90 464 49 | 15 15 *86 90 47 483 | 15 18 -85 90 484 504 | | 50% 62 IN | Intional Lead | 54.740 | 244 Jan 24 | 54 4 Nov 11 | 75 J'ly 1 | 87 Dec 264 Oct |
| 05 107 5 61 5 161 5 | 105 108 a | 1054 1054 | 162 163 9 | 161 1684 | 162 1643 B | ew York Air Brake | 400 | 40 May 22 | 67 Nov 3 | 80 s Jan 20 Feb 1 | 92 Dec |
| 96 97 46 46 02% 103 2 21 | 957 ₆ 957 ₆ 451 ₉ 451 ₂ 100 101 | 987 974 4 454 47 100 5 101 5 | 47 474 1014 1013 | 957 963 47 48 101 5 102 5 | 404 484 | orth American Co., new pacific Mail. eop. Gas-L.& C. (Chic.) | 5,000 | 95% Nov 8 83 May 22 974 May 15 | 5034 Oct 23 | | 55 Nov 12 9 Dec |
| 14 16 53 54 | 13 15 524 534 | 13 15 | *13 15 | 13 9 15 | 13 13 13 2 P | Do pref. | 400 | 45 - Pir 26 | MUS May a | | |
| 48 494 974 975 | 474 485 97 974 45 245 ** | 48 49 49 5 97 6 98 238 245 4 | 52% 52% 49% 49% 97% 98% 240 241 | 487 497 984 984 240 245 | 984 984 240 245 P | milmon Commons | | 87 February 30 May 31 2 | 53 Oct 28 01 9 Oct 25 58 Aug 14 623 Novie | 24 4 May 67 May 99 Mar 2 | 44 4 Oct 92 Dec 44 Nov |
| 65 4 674 | 56 58% 1024 103 | 5834 61 9 102 9 103 | 104 - 105 | 58% 61% | 102 102 | L'in unoi | 64.595 | 93 Jan 25 1 | US & Nov 15 | 713 Mar | 94 Dec |
| 94 9 96 5 | 92 9 95 | 94 6 95% | 947 965 | 25 253 | 95 % 08 | Do pref | 27.153 | 37 Jan 10 | MG Son Stell | 37 May | 18 4 Nov 73 2 Nov 20 6 Dec |
| 03 \ 106 1 73 \ 76 11 121 1 | 37 385 1035 106 47 | 74 75% | 75 4 777 | 765 79 | 1034 104 77% 80 | | 78,508 | 04 Jan 25 1 | 18 to Februar | 7434 Jan 31 12 Jan | 16 % Nov |
| 11 121 1 | 11 121 1 | 111 125 | 111 125 1 | 111 120 | 112 9 130 1 | Do pret | | 3. Jan 28 | 3 Jan 3 | 0, M 31 | 5 Nov |
| 13 4 13 4 | 92 86 4 49 497 ₆ 127 138 | 94 96 4 50 51 9 13 13 4 | 95% 97% 51 54 13% 13% | 96 \ 98 \ 52 \ 54 \ 13 \ 13 \ | 53 60 T | owns Daniela Land Person | to most ! | | | 37 Aug | 134 Nov |
| 30 a 35 w | | 374 394 | 334 394 934 934 | 385 894 | 384 39 0 | Do pref | 8,700 | 85 lanto 187 ₈ Jan 3 | 82 5 Oct 11 41 Oct 9 | 6 May | 10 4 Nov |
| 20, 841 | 15 123 ·1 84 84 · | 95 | 110 123 | 115 128 | 110 120 0 | nited States Express S Realty & Improve'nt | 300 | 794 Jan 8 120 Jan 9 1 17 Jan 4 | 34 Feb e 1 | 40 Mar 2 00 Feb 2 43 J'ly | 128 Nov 54 5 Nov |
| | 274 28 644 65 | 28 4 28 4 65 66 | 66 5 66 5 | 28 a 28 a 66 66% | 29 29 4 U | S Reduction & Refin's | 1,500 | 15 Jan 13 | 744 Apr to | Millo Nov | 104 Dea |
| 193 501e 0519109 1 | | ATT L. AND L. | 485 51 | 108 2 198 2 | 06 9 108 9 | Do 1st pref | 1,535 | 5 Nov10 | 18 2 Apr 7 | 41 Jan 14 | 4 12 Dec |
| 384 864 | 35 4 36 4 00% 101% 1 | 36 - 367 | 106 5 107 4 77 5 77 4 36 5 37 4 101 % 102 5 1 | 70 77 38% 37% 101% 102% 1 | 884 374 U | Do 2d pref nued States Steel. 2 Do pref irginia-Carolina Chem. 2 Do pref | 37,000 | Man Man and | 30 8 OCE 23 | | 33 a Dec |
| 074 1074 1 | 34 35% 07% 108 1 | 07% 107% | 108 108 2 +1 | 108 1085 1 | 30 2 37 2 V 08 109 | Do pref | 1,600 | 3 May 11 | 10 Feb 20 | 32% Jue 4 97% Apr 11 18% Sep 4 | 6 Nov |
| 45 245 -2 | 07 010 | 000 | 93 93% | 93 93 12 | 37 287 924 924 | Do pret | 18 22 2,500 | 3 Jan 3 2 2 Jan 17 | 39 Jan 3 10 Feb 20 52 Feb 24 60 Feb 21 95 J J Det 3 54 Apr 61 | 200 J'ne 25 | Aug Dec Dec |
| 70 172 1 | 67 5 168 1 90 103 1 | 927 927 95 175 92 192 | 172 172 1 1 | 169 172 1.1 | 80 200 W | Teet'gh'se El & M fg assen Do lst pref | 800 13 | 2 May20 1: 0 Feb23 1: | 84 Apr 6 1 97 Apr 11 1 | 58 May 18 80 Aug 19 | lo Dec |
| | | | | | | | | | | | |

| Bunks Bu | Ask | Banks | Bia | Ask | Trust Cos. | Bid | Ask | Trust Co's | | | | | | | Bid | 488 |
|--------------------|-----|--------------|------|-----|---------------|------|------|---------------|------|------|---------------|--------|------|--------------|-------|-----|
| Union Exch! 225 | 230 | BROOKLYN | 1 | | | | | Fifth Ave Tr | 575 | 1 | N Y Life&Tr | 1075 | 1100 | BROOKLYN | | |
| United 85 | | Home Bank | 140 | | | | | Quaranty Tr | | 635 | New York Tr | 1720 | | Brooksyn Tr | 420 | 485 |
| US Excha'e 125 | | Manufactre'. | 2.25 | | N. T. CITY | | | Guardian Tr | | | Real Est Tr't | | | Citizens' | | 150 |
| Wash, H'hts: 225 | | Mechanios . | | | Bankers' Tr. | 500 | 530 | Knick 'rb'k'r | 1050 | 1070 | StandardTr't | 420 | 440 | Flatbush | 200 | |
| West Sides 575 | | Nassau | | | Bowl'gGreen | 212 | | Law T I &Tr | 325 | | TitleGu & Tr | 1650 4 | 1651 | Franklin | 358 | |
| Yorkville 400 | 1 | Nat City | 300 | 310 | BruadwayTr. | 165 | 175 | Lincoln Tr | 1610 | | Tr Co of Am. | 720 | 730 | Hamilton | 335 | |
| | 1 | North Side! | 330 | | Contrai Tr'st | 2300 | 2250 | Manhattan | | | | | | Home | | |
| BROOKLYN | 1 | People'st | 300 | | Colonial | 395 | 105 | Mercantile | | | USMIR&Tr | | | Jenkins | | |
| | | ProspectPk! | 140 | | Commonw'th | | 93 | Metropolitan | 313 | | Unit States | 1400 | 1420 | Kings Co | 470 | |
| Borough 130 | | Hidgewood !! | | 150 | Empire | 2593 | | Morton Trust | | | Van N'denTr | | | L Isi L& Tr. | | |
| Brundway 1 300 | | 17th Wardt. | 160 | | Equitable Tr | 190 | | Mut. Alliance | 200 | 210 | Washington. | | | Nassau | 265 | |
| Brooklyn 160 | | Union! | 193 | | Farm Lo & Tr | 1430 | 1480 | | | | Windsor | 265 | 275 | People's | 340 2 | |
| First 331 | | Wallabout . | 170 | | | | | | | 1 1 | | | | Williamab'r. | 230 | 240 |

* Bid and asked prices; no sales on this day, 6 Less than 100 shares. † Ex. rights. b New stock. c Ex. dividend and rights.
† Sale at Stock Exchange or at auction this week. c Ex. stock dividend. c Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

| | _ | | | _ | | | | | | | |
|--|-------|-------------------------------|---|----------|---|---|------------|---|---|---------|---|
| N. Y. STOCK EXCHANGE WEEK ENDING NOV 17 | Perso | Friday Non 17 | Week's Range or Last Sale | Bonds | Range Since January | N. Y. STOCK EXCHANGE WEEK ENDING NOV 17 | Perio | Price Priday Nov 17 | Week's Range or Last Sale | Bond | Range Since January |
| U. S. Government | - | Bid Asi | | No | - | n l | - | Bid Ask 134 Sale 133'4 Sale | Low High | No | Low High 1333, 1363 |
| U S 2s consol registered, d1930 | 3.1 | 1034 104 | 103 to Oct '05 | | 103 \ 104 \ 105 \ 103 \ 104 \ 104 \ 105 \ 104 \ 105 \ 104 \ 105 \ 104 \ 105 \ 104 \ 105 \ | Registered | Q.J | 133', Sale 1183, | 134 1344 133 1314 113 Aug'00 | îī | 1324 1354 |
| U S 3s consea coupon. 41930 U S 3s coupon. 41930 U S 3s coupon. 41911 U S 3s ec s small bonds. 41911 U S 3s econ small bonds. 41911 U S 4s consistered. 41907 U S 4s registered. 11907 U S 4s registered. 11905 U S 4s coupon. 1925 | Q.F | | 104 5 J'ne'03 103 8 Nov'03 103 6 103 7 107 J'ne'02 | | 103 1044 10878 108 | | N-N | 994 | | | |
| U S 3s reg small bondsk1918 U S 3s con small bondsk1918 | Q.F | 103 106 106 | 107 J'ne'02 104 2 Oct '08 | | 041-1041 | N V & Long Br gen g 4a 1941 | л-г ∂-л | 10412 | 1024 1024 | 1 | 1014 1027 |
| U S 4s registered | 0.1 | 1 100 4 106 | 1105 100 | 1 7 | 104 105 | Cent Pacific See So Pacific Co Chas & Sav See Atl Coast Line | | 2047 | 1011 0-1101 | | 1041 1001 |
| U S 4s registered | 3.5 | 133 134 | 1054 1054 133% Nov'05 138% Nov'06 | | 132 to 1335 133 to 134 to | Goid 6s | A-0 | 10834 | 104 ¹ 4 Oct '08 111 ¹ 2 Sep '05 118 ¹ 4 118 ¹ 4 117 ¹ 2 117 ¹ 4 107 107 ¹ 4 107 107 ¹ 4 108 ¹ 5 Mar'05 108 ¹ 5 108 ¹ 5 48 J'1y'05 113 ¹ 4 Feb '05 100 Sep '05 | 34 | 1089, 1111 |
| Foreign Government | 6.8 | 100-2110-9 | 108 ½ Oct '08 | | 108 \$ 110 | Gold 6s | M-N | *116 1184 | 1174 1174 | 8 87 | 1164 1164 |
| T 0 0 1011 | A 0 | 985, 983, 985, Sale | 98 984 974 985 | 368 | 94 103 103 102 | Registered | M-8 | 10734 Sale | 107% 107% 113 Mar va | 8 | 1063 1073 113 113 |
| 2 ionn 4 les offs full pd. 1925 | F.A. | 92% Sale | 914 928 | 1954 | GUA. GUA | B & A Div 1st con g 4s 1989 2d consol g 4s 1989 | 1.1 | 96 102 | 103 5 103 5 98 J'ly '05 | 15 | 97 984 |
| Repub of Cuba 5s exten debt | M-8 | 1004 Sale | 104 105 | 35 | 11084 1084 | Warm Spr Val 1st g 5s 1941 Greenbrier Ry 1st gu g 48 '40 | M-S | 965 | 1134 Feb'05 100 Sep'05 | | 1134 1134 100 100 |
| Gold 4s of 19041954 | J.D | H4 4 Sale | 944 944 ices on the b | anis | 92 96 o/ \$5 to £. | Cine & Ait RR ref g 3s1949 Railway 1st lien 3 981950 | 4.0 | 83 80% 81% 80 | 83 834 804 814 804 May'05 | 3 11 | 793, 834 |
| State Securities Alabama class A 4 to 51900 | 1.1 | * 102 | 101 's Jan '05 | | 101 - 101 - | General gold 4 hs. 1992 Registered 1992 Craig Valley 1 st g 5s. 1940 B & A Div 1 st con g 4s. 1989 2d cousoi g 4s. 1989 Warm Spr Vai 1 st g 5s. 1941 General 1 st g 5s. 1941 General 1 st g 5s. 1941 General 2 st g 5s. 1949 Eastleagy 1 st lien 3 hs. 1950 Registered 1950 Clucago Burlington & Quin— Denver Div 4s. 1922 | 3-3 | 1011 | | | |
| Class B 5s | 1.1 | ****** ***** | 109 4 Oct '00 102 12 Mar'02 111 Mar'02 | | | Chicago Burlington & Quin- Denver Div 4s | 1.3 | 30 4 Strie | | 2 | 100% 108 95% 98% 96% 96% |
| Dist of Columbia 3.65s1924 Louisiana new consol 4s1914 | F.A | 118 5 119 5 | 111 Mar'02 119% Oct '04 105 5 Dec'04 | | | Gold 4s1949 | 1.3 | 10678 | 105% Aug'04 110% Jan'05 101% 101% 105% Nov'05 106% J'ne'05 | **** | |
| North Carolina consol 4s, 1910 | 1-3 | *100 | 102% Oct '05 | | 1024 1024 | 1 10000 | A 2.7 | 10834 1013 1043 106 | 101% 101% | Z | 110 110 1 101 108 1 105 108 1 106 106 1 |
| 6s | 1.1 | 96 | 120 Mar'00 964 Oct '05 | | 95 97 | Nebraska Extension 4s. 1927 Registered. 1927 Southwestern Div 4s. 1921 Joint bonds See Great North Debutture & 1918 | A N | 9912 | 100 4 J'ne'05 100 Apr'05 | | 100 100 |
| Small Virginia fund debt 2-3s1991 | | ****** | 95 ½ Dec'04 96% J'ne'0ö | | 964 974 10 187 | Joint bonds See Great North | M-N | 105% 107 | 107'2 Sep '05 | | 108 1081 |
| es deferred Brown Bros Cus. | **** | • 163 17 | 16'2 Nov'05 | | 10 197 | | 4-8 J-D | 1061-107 | 114 Aug'05 | **** | 1114, 1144 1944, 1974 1334, 1384 1184, 123 1194, 1194 |
| A labama Cent. See So Ry | | | | | | 1st consol g 6s1934 | 1.N | 135 4 137 | 135 2 Nov'05 | | 133 - 138 - |
| Albany & Susa See Dei & Hud | | | | | | Chic & Ind C Ry lat 5a, 1936 | I-N J-J | 120 | 135 2 Nov'05 121 4 Oct '05 119 2 Mar'05 119 8 Sep '05 | | $119\frac{1}{9}119\frac{1}{9}$ |
| Allegheny Vailey See Penn RK | | 00 | | | | Chicago & Erie See Erie Chic In & Louisv ref 6s 1947 | 1-1 | | | | |
| Railroad Alabama Cent See So Ry Alaba Mail See At Coast Line Albany & Suaq See Beld & Hud Alleg see See See See See Alley & West See But R & P Ann Arbor lat g 4s. Alugh Atch Topeka & Santa Fe- Gen v 4s. 1995 Conv g 4s. 1995 Conv g 4s. 1995 Stampett, 1995 Stampett, 1995 Stampett, 1995 Series F 1996 Series F 1996 Series G 1997 Series H 1997 | 4-3 | 99 100 | 9819 99 | 10 | | Chic & E III lats f cur 6s. 1907; lat comeol g 6s. 1933 General consol lat 5s. 1937; Begistered. 1937; Chic & Ind C Ry 1st 5s. 1936; Chicago & Eric See Eric 1947; Befunding gold 5s. 1944; Befunding gold 5s. 1944; Chicago & Chicago & St. 1944; Chicago & St. 1945; Chicago & St. 1945; Chi | 1:1 | 1104 Sale | 135 2 135 2 115 2 Nov'05 110 4 110 4 | 2 | 113 1154 |
| Gen : 4s | 4-0 | 102 sale 102 s 102 sale | 101% 102 ½ 101% Oct '05 | 106 | 100 5 104 4 | Chicago Milwaukee & St P— Terminai goid 5s1914 | 1-1 | 110-111 | 110 's Oct '05 | | 109% 111% |
| Adjustment g 4s | Nov | 102 2 Sale | 1014 1024 1014 Oct '05 1024 1034 934 94 95 Sep '05 94 94 | 4 | 933, 994 | Chicago Milwaukee & St P— Terraini goid 5 . 1914 . General § 4s series A . 1986 . Registered | 3-3 | 108 110 2 | 110 Q Oct '05 111 Nov'05 109 L J'ue'04 967 Oct '05 115 Q Oct '05 | | |
| Stamped | M-N | 93 9 94 | 94 94 | 8 | 94 98 | Chic & L Su Div g 5s1921 | | 11449 | 116 Oct '05 | | 96% 99 15% 116% |
| Series F | A | 984 | 99% May'05 99% Nov'04 | | 99% 99% | Chie & Pac Div 6s1910 | | 109 | 110 2 Nov'05 | | 184 120 |
| Series H | Â | 974 | 99's J'ne'05 99's Jan'05 | | 994 994 | Dak & Gt Sog 581916 | | 1104 | 12 Mar'08 | | 144 1174 |
| Series K | A | | 98 '2 Nov'04 97 Oct '04 101 '2 J'1y '06 | | 984 101 4 | Hast & D Div 1st 7s1910 | - 3 | 11338 | 13% Oct '05 | | 133 117 |
| Atl Knox & N See L & N | 4.8 | 1091, 9010 | 101 1001 | 104 | 1004 1084 | 1st 5s | :3 | 11234 | 15% May'05 | | 83% 185 15 115% |
| Charles & Sav 1st g 7s 1936 | 1.1 | 1824 | 181% Sep '05 112% Jan '04 114% 114% 100% Nov'05 97% Oct '04 | | 1317, 1317 | Mineral Point Div 5s1910 | : | 109 9 Sale | 115 % Oct '05 110 % Nov'05 110 % Nov'05 115 % 115 % 137 % J'ly '99 113 % Oct '05 106 Aug'04 185 Apr'05 108 % Apr'05 109 % 109 % 109 % 109 % 119 % 109 % 119 % 118 | 4 | 15 115 065 106 08 111 |
| Ais Mid 1st gn gold 5s 1928 | 1-N | 1145 | 112% Jan '04 | i | | So Minn Div 1st 6s1910 Southwest Div 1st 6s1909 Wie & Minn Div g 5s1921 | : | 115 4 | 16 's J'ly '05 | | 08 1 111 5 08 4 110 15 2 116 3 |
| Bruns & W 1st gu g 4s 1938 Sii Sp Oca & G gu g 4s 1918 | 1:3 | 100% | 97% Oct '04 | | 1004 1004 | Mil & No 1st M L 6s1910 | :D | 115% | 16 4 Oct '05 | | 15% 116% |
| Series K | | 00 0-1- | | | | Southwest Div 1st 6a 1909: Wis & Minn Divy 6a 1921: Mil & No 1st M L 6a 1910: 1st consol 6s 1921: Chic & Northwoons 7s 1918: Extension 4s 1886:1928: Registered 1886:1928: Registered 1870:1928 Registered 1870:1928 Registered 1870:1928 Registered 1871:1928 Registered 1871:1928 Registered 1879:1929 Debontare 5s 1879:1929 Debontare 5s 1999 Registered 1999 | A | 1044 | 16 2 J ne 05 10 Oct 05 16 4 Oct 06 1274 Oct 06 054 J ly 05 024 1024 01 Oct 05 03 Nov 98 14 Nov 05 17 Feb 05 10 184 08 1084 04 Mar 04 | i | 053 1054 |
| Balt & Ohio prior 1 g 3 gs. 1925 G | | 98 Sale | 95% 96 96 Nov'04 102 103 102 Nov'05 93 Oct '05 98 98 98 | 40 | | General gold 8 9s 1986-1926 | ·N | 101 | 01 Oct '05 | | 90 2 101 |
| Begistered | ĭ | 102 102 2 | 02's Nev'05 | | 102 106% 102 105 | Sinking fund 6s1879-1929 | 0 | 114 9 117 | 14 Nov'05 | i | 14 9 118 |
| Begistered | 4-N | 984 984 | 984 984 | 88 61 | 984 101 | Binking fund 5s1879-1929 A | .0 | 109 111 | 10 110 | 5 1 | 10 1134 |
| Southw Day lat g 3 - 3 1925 J Regustered 1925 J Monou Riv lat gu g 5a. 1919 F Con Onto R lat c q 4 3a. 1930 A Pitta Clev & Tol lat g ds 1922 A Pitta Clev & Tol lat g ds 1922 A Pitta West lat g ds 1917 Bat Creek & s See Mich Cent Beech Creek See N Y C & H Beller & Car See Illinois Cent Rivy & Montank See Lour i | 1 | 34973. | 00' T' L 2'00 | | 91 934 924 924 1084 1084 | Debenture 5s1909 N | -N | 103 103 103 102 102 111 102 111 103 103 103 103 103 103 103 103 103 | 08 108 04 Mar 04 | ili | 03 10012 |
| Cen Ohio B 1st c g 4 9s. 1930 A | 1.5 | 119 4 110 | 19 Apr'05 | | 100 100 | Registered 1921 | -0 | 1111- | 113. Can 1415 | Ha | 1151144 |
| Pitts & West 1st g 4s1917 | 1-1 | ****** | 00 J'ne'05 | | 97% 100 | Begistered1921 A Sinking fund deb 5s1933 M Registered1933 N | -N | 116 117 | 08% Jan '04 16 Nov'05 15 Apr'06 | - 1 | 17 1115 |
| Beech Creek See N Y C & H Beilev & Car See Illinois Cent | - | | | | | North Illinois 1st 5s1910 | -8 | 105 | 05 'a May'04 | | |
| Bellev & Car See Illinois Cent Bklyn & Montauk See Loug i Bruns & West See Atl Coast L Buffalo N Y & Erre See Erre Buffalo N Y & Erre See Erre Buffalo R & P gen g 5s., 1943 A Cl & Mah lat gr g 5s., 1943 A Roch & Pitts Ist g 6s., 1921 F Cousso I st g 6s., 1922 I | 1 | | | | | Sinking fund deb 5a | ·N | 105% | 05 ½ May'04 05 May'05 10¼ Mar'05 10¾ Mar'05 18¾ Oct '05 18¾ Oct '05 18¾ Oct '05 15 Jan '05 05 % Sep '05 09 Sep '08 22 ½ Oct '05 | | 104 1104 |
| Buffalo R & P gen g 5s1937 | 1-5 | 1223 1 | 28 J'ly '05 | | 11941354 | Ext & Imp stund g 5s 1921 | .A | 1194 | 18% Oct '05 . | | 18% 118% |
| Cl & Man lat gu g 5s1943 | Ä | 1194 | 08 Apr'97 24 Aug'08 30 Nov'05 | | 104 1041 | Mich Div 1st g 6s. 1924 J | | 130 - 137 | 31 2 Jan '05 . | i | 31 5 131 5 |
| Buttalo & Southwest See Kris | | 128 4 | 30 Nev'05 | | 1244 130 | | | 101 5 1 | 09 Sep '03 . | | 20% 126 |
| Bun & Susq 1st ref g 4s.d1951 J Bur C R & N See C B 1 & P | -3 | | 00 Bep '05 . | - U | | Chic Rock Isl & Pac 6s. 1917 J Registered 1917 J General gold 4s. 1988 | -3 | 121 % | 28 May'05 | 121 | 28 128 |
| Canada South 1st 5s1908 | -J | 103 Sale 1 105 106 1 | 03 1034 054 Nov'05 06 Apr'05 | 44 | 102 1044 | General gold 4s. 1988 J Registered. 1988 J Refunding g 4s. 1994 A Coli trust Series D 4s. 1996 H 4s. 1910 M M 4s. 1915 M N 4s. 1915 M O 4s. 1915 M O 4s. 1915 M Chic K I & Pec RB 4s. 2002 M Coli trust gold 5s. 1995 J Con 1st & col tr g 5s. 1984 A Begnstered. 2s. 1934 A Begnstered. 1834 A Begnstered. 1834 A | 0. | 95% Bale | 00 Sep '03 22 '9 Oct '06 23 May'05 05 1053 044 Nov'05 964 96's | 14 | 95 921 |
| Canada South let 5a. 1908 J 20 bs 1913 M Registered. See III Cent Carb de Shawin See III Cent Cartolina Cent See Seab Air L Cartinge d Ad See N Y C de H Cen Branch U P let g A. 1948 J Cen Branch U P let g Se. p1845 F Consol gold 5a. 1945 M Registered. 1945 M Registered. 1945 M | -8 | | 06 Apr'05 | | 105% 106 | Coll trust Series D 4s1906 M H 4s1910 M | -N | 964 | 95 % 96 % 1 97 J'1y'04 96 96 98 May'04 96 9 Aug'05 | - | |
| Carolina Cent See Seab Air L Carthage & Ad See N Y C & H | | | | | 11000 | N 481915 M | N | 95 | 98 May'04 | 10 | 95 97 |
| Cen Branch U Platg 4s1948 | -D | 94 | 94 Jan'05 . | | 94 94 | P 4s | N | 944 | 90 May'04 . | | |
| Cent of Ga BR 1st g 5ap1945 | -A | | 20 Oct '05 . | | 119 1213 | Begistered2002 M | N | 914 8010 | 78 80 4 76 2 Sep '04 . 90 4 92 02 102 102 1 18 5 Oct '05 . 20 2 Mar'03 . 12 5 Sep '04 . | 76 | 004 074 |
| Consot gold os | -N | Ort Hale | 07 J'ne'04 . | | 00 101 | Bur Ced R & No 1st 5a. 1906 | D | 1024 1 | 02% 102% | 21 | 102 102 |
| 2d prei income g 5sp1945 U | et | 81 Sale | 80 81 | 22 | 67 884 | Begistered1984 A | .0 | 116 | 20 2 Mar'08 . 12 2 Sep '04 . | | 10.4121.4 |
| Chatt Div pur mon g 4s.1951 J | -1 | 945 | 93% J'ly '05 . | | 98 95 | M & St L lat gu g 7s 1927 | D | 1064 | 03 Ang'05 | | 1109 |
| Min Ga & At Div 5s1940 J Mobile Div 1st g 5s1947 J Mobile Div 1st g 5s1946 J Cen RR & Bof Ga cot g 5s 1937 M | | 1144 | 10% Sep '05 . | | 110% 110% 115 5 115 5 | Consol gold 5s 1952 M Keok & Des M 1st 5s 1923 A | N | 1073 1 | 03 Aug'05 15 Apr'05 10 Sep'05 | 1 | 15 115 |
| Cen HK & Bof Ga cot g 5a 1937 M | -N | 1065 1 | 034 Aug'05 | | 1084 112 | Regaratered. 2002 M | | | - 1 | 1 | |
| Nines Walters | | 31 | INCELLAN | EOI | BOND: | Street Railway | - | 1 | - | 11 | - |
| Brooklyn Bap Tr g 5s1945 A lat refund conv g 4s2002 J | 0 | 95 5 7010 | 091 1091 ₂ 924 951 ₆ | 1 35 | 084 1124 | Mat St Ry can col tr e Sa 1997 F. | A | 114 11519 1 | 14 114 ½ 89 ½ 1814 Nov 05 18 ½ Nov 05 18 ½ Oct '05 18 ½ Oct '05 19 119 14 Oct '05 06 Oct '99 06 ½ Nov '04 | 11 11 | 14 120% |
| Registered 4s2002 J. | | 1063, 1044 | 07 h Mar'05 | | 071-1094 | Bef g 4s | 0 | 184 | 184 Nov'05 | 1 | 85 1218 |
| Bk Q Co & S con gu g 5s. 1941 M. Bkiyn Un Ei 1st c 4.5a 1950 F. | -N | 109 8010 | 07 's Nov'05 06 Feb'05 084 1094 | 14 | 06 106 | Lei Av & P F 1st gu g 5s 1993 M. Third Ave BR con gu 4s 2000 J | 5 | 94 9 96 | 18 19 Oct '05 | 58 | 7 120 5 |
| As retune con y g as 2002 J Registered 48 2002 J Bk City 1st con \$5, 1916, 1941 J Bk Q Co & Scon gn g 58, 1941 M Bkiyu Un El 1st g 4-5, 1964 F Kinga Co El 1st g 58 1949 F Stamped guar 48 1949 F Stamped guar 48 1949 F Nassan Kice gn g 48 1951 J | ·A | 91 93 95 | 98 Pne 05 | | 92 981 | Third Ave By 1st g 5s. 1987 J. Met W 8 El (Chie) 1st g 4s. 1938 F. | 4 | 181 | 19 119 94 Oct '05 | 5 1 | 00 98 |
| Stamped guar 4s 1949 F. Nassau Elec gu g 4s 1951 J | ·A· | 93 95 883 Sale | 94% Nov'05 | 5.6 | 91 5 96 4 87 91 | Mil El Ry & L 30-yr g 5s. 1926 F. Minn St Ry 1st con g 5s. 1919 J. | À. | 08 2 1 | 06 Oct '99 06 2 Nov'04 | | **** ***** |
| Conn Ry & 1 let & ref w 4 be '51 1. | 1 | 103 103 103 1 | 98 J'ne 05 94 Nov'05 88 2 89 4 03 4 Sep '05 02% Oct '05 96 J'ne'00 | | 98 1034 004 1034 | st Jo Ry Lt H&P 1st g 5s. 1937 M- st Paul City Cab con g 5s. 1937 J | N | 14 2 116 5 1 | 10 J'ly '04 | | |
| | 0 | | 95 J'ne'00 | | | Les. Av. & P. F. let gu g & 1993 M. Third Ave Ry leng us 4 2000 J. Third Ave Ry let g & 5. 1987 J. Met W & El (Chie) Let g & 5. 1987 J. Mil El Ry & L 30-yr g & 1926 F. Mil El Ry & L 30-yr g & 1926 F. Mil El Ry & L 30-yr g & 1926 F. Mil El Ry & L 30-yr g & 1926 F. Mil El Ry & L 30-yr g & 1926 F. Mil El Ry & L 30-yr g & 1926 F. Mil El Ry & 1926 F | D | 98% Sale | 98% 98% | 49 8 | 7 100% |
| Den Tram Co con g 6s. 1910 J. Met Ry Co lat su g 6s. 1911 J. Det United lat con g 4 2s. 1932 J. Havana Elec consol g 5s. 1952 F. Lorres Ref. (c) lat con g 6s. 1952 F. Lorres Ref. (c) lat con g 6s. 1952 F. | .J | 95 12 | 95 4 95 49 | 4 | 94 96 5 | don Front staring 581908 J Union El (Chie) 1st g 581945 A United RRs San Frs f 48.1927 A United Rys St L 1st g 48.1934 J W Chie St 40-yr con g 58.1936 M | 8 | 87% Sale | 985 985 964 J'ly '06 975 885 975 Nov'05 99 Dec '97 | 28 | 74 924 |
| There is no the con a particula. | | 951 | 09 Mar'98 | | 924 95 | United Rys St L 1st g 4s. 1934 J. W ('hic St 40-yr con g 5s. 1936 M. | N | 813 | 9 Dec 97 | | - 68 P. O |
| * No price Friday; latest price t | his v | week a Due | Jan d Due | Apr | 6 Due May | gDue J'ne h Due J'ly k Due A | Lug | o Due Oct | p Due Nov | Opt | ion Sale |

| BUNUS N. Y. STOCK EXCHANGE WEEK ENDING NOV 17 | Period | Prior Friday Nov 17 | Week's Range or Last Sale | Hones | Range Since January 1 | N. Y. STOCK EXCHANGE WEEK ENDING NOV 17 | Intel | Friday Nov 17 | Week's Range or Last Sale | Bonas | Range Since January |
|--|------------|---------------------------|---|-------|------------------------------|---|------------------|------------------|---|-------|---------------------------|
| Chic St L & Pitts See Penn Co Chic St P M & O con 6s 1930 Cons ds reduced to 2 4s. 1930 | 1.0 | | Low High 139 Nov'08 93 Dec'08 | No | Loss High 1337, 139 | | 3.1 | 123 | 122 Oct '05 | | Lose Hse 120 4 124 |
| Cons ds reduced to 3 \(\frac{1}{2} \) a. 1930 Ch St P & Minn 1st g 6s 1913 Nor Wisconsin 1st 8s 1930 | N-N | 135 2 | 139 Nov'03 93 Dec'03 135 \ Nov'04 129 \ Mar'04 123 Oct'05 99 \ 90 98 \ 98 1137 Sep '98 | | 135 1357 | lat general gold 5a | A-0 | 11219 | 110% 110% 114 Apr 05 104 Oct '04 | 3 | 114 116 |
| Ch St P & Minn 1st g 6s 1913 Nor Wisconsin 1st 6s 1930 St P & S City 1st g 6s 1919 Chicago Ter Trans g 4s 1947 | | 122 123 | 123 Oct '05 | | 122 \ 125 \ 864 994 | Largo & So See Ch M & St P | | 100 105 | 101 001 04 | | |
| Coupon of | Q-M | 11414 | 99 % Oct '05 98 98 113% Sep '08 | 1 | 84% 99 1184 1163 | | 9.9 | 1310 431 | 105 Mar'98 1134 Nov'05 90 90 | | |
| Choc O & Guil See C R I & P | T. 1 | 103 - 110 | 113 Oct '00 | | | Ft W & Den C 1st g 6s1921 Ft W & Kto Gr 1st g 4s1928 ('al Har & S A See 80 Pac Co ('al H & H of 1882 1st 5s.1913 | 1.7 | 89 2 91 2 | 90 90 | 6 | 85 92 |
| Choc O & Guil See C R 1 & P Jun H & D 2d gold 49s 1937 Cin D & I 1st gn g 5s 1947 Cin I & W 1st gn g 4s. 1953 Cin I & W 1st gn g 4s. 1953 I Est L & C See C C C & St L Inn S & C See C C C & L Jeanneld & Mah See B R & P Jee Cin C & St L con A a 1903 | A.N | 9319 | 117% Oct '05 | | | Georgia & Ala See Sea A Line | A-0 | 101 10512 | 102 's May'05 | | 102 19 105 |
| Cin I & W lat gu g 4s 1953 | 9.9 | 967 | 969, J'ly '05 | | 964 995 | Ga Car & Nor See Sea A Line Georgia Pacific See So Ry | | | | | |
| Hearfield & Mah See BR & P Diev Cin C & St L gen g 4s 1993 | 1.0 | 103% Sale | 103% 104 | 24 | 101 104 | Gouv & Oswegat See N Y Cent Grand Ran & Ind See Penn RR | | | | | |
| Cairo Div 1st gold 4s 1939 | 1-3 | 1013 | 1034 104 1023 Oct '05 1024 1025 102 Nov'05 100 Oct '04 993 Feb'05 94 S Aug'03 105 Jan'04 102 Oct '05 101 1015 101 S Nov'05 1234 Oct '05 | 2 | 100 1023 985 1025 | Georgia da la See Sea a Line Georgia da la See Sea a Line Georgia Paculic See Sea a Line Georgia Paculic See Sea A Line Georgia Paculic See Se Na Coi Gouv de Oswegat See Na Coi Gray's Pt Term See St. L S. W. Gt Nor-C B. d. Q coli tr 4s 1921 Begistered A. 1921 | 3.3 | 101% Sale | 101 10134 100 ½ Nov'05 | 111 | 99 103 |
| Cin W & M Div 1st g 4s. 1991 St L Div 1st col tr g 4s. 1990 Registered | M-N | 4584. | 100 Oct '04 | | 100% 108% | Registered. h | | | 101 2 Nov'05 | | |
| Registered | J.J. | 104 4 | 94 's Aug'03 105 Jan'04 | | | Hand St 1 st Fet & t g Sh o 1902 Hand St Jo See C B & Q ousatonic See N Y N H & H Hock Vai 1 st consol g 4 2s. 1999 Registered | | | | | |
| | | 1014 | 102 5 Oct '05 101 5 101 5 | 6 | 100 - 108 | Hock Vai 1st consol g 4 29.1999 Registered | 1.1 | 1107 | 1113 Nov'05 105 2 J'ly '04 103 J'ne'05 108 108 1 | | 109 112 |
| Registered | 1.0 | 123 4 | 1284 Oct '05 | | 1214 1234 | Registered. 1999 Col & H V latext g 4s. 1948 Col & Tol lat ext as 1955 Houst E & W Tex See So Pac Co Houst & Tex Cen See So Pac Co | F-A | 103 4 104 | 103 6 103 5 | 1 | 102 2 103 |
| | | 134 | 135 Oct '05 | | 1314 135 | Houst & Tex Cen See So Pac Co llinois Central 1st g 4s1951 | 1.3 | 113 | 111 Oct '05 | | 1097,111 |
| Registered1934 Ind Bl & W lst pref 4s.1940 O Ind & W lst pr 5s41938 Peo & East lst con 4s1940 | A-0 | 98 | 104 Nov'01 | | | Registered1951 | 1.7 | 103 % | 111 Oct '05 113 | | 102 103 |
| Income 4s | Apr | *78 | 100 Nov'05 73 73 73 1154 Nov'05 | 18 | 71 1 84 | Registered 1951 Extended 1st g 8 s 1951 1st gold 3s sterling 1951 Coli Trust gold 4s 1952 Registered 1952 | A-0 | | | | 101 9 102 |
| liev & Marietta See Penn RR liev & Mahon Val g 5a1938 | 3-3 | 121 | 116's Jan '05 | | 11641164 | | A-0 | 103 4 | 70 Oct '04 105% 105% 102 Oct '01 | 411 | 105 108 |
| lev & Pitts Ses Penn Co of Midland 1st g 4s1947 | 3.4 | 74 4 Sale | 74% 74% | 8 | 73 77 | Registered1953 | N-W | 102 5 | 106 's J'ly '06 | | 104 ± 107 103 106 |
| Peo & East lat Con 4s 1940/ 1 Lor & Wh con 1st g 5s. 1983 1 Lor & Wh con 1st g 5s. 1983 1 ev & Marietta See Penn RR 1 ev & Mahon Val g 5s 1935 1 ev & Pitts See Penn Co of Midhard 1st g 4s 1947 1 olorado & Son 1st g 4s 1920 1 olum & Greenv See So Ry ol & Hock Val ol & Hock Val ol & Hock Val ol Conn & Term See N & W onn & Pas Rivs 1st g 4s. 1943 3 sk & G 85 See C M & St P Allas & Waco See M K & T Allas & Waco See M K & T Allas & Western 7s 1907, | | | | 1 | 204 904 | | J-A | 107 5 | | | 944 96 |
| ol & Tol See Hock Val ol Conn & Term See N & W | | | | | | Middle Div reg 5s | F-A | 8619 | 81 Oct '05 85 Sep '05 | | 81 86 84 8 4 |
|)ak & Gt So See C M & St P | 4-0 | ****** | | *** | | Registered1951 Gold 3 gs1951 Registered 1951 | 1.1 | 95 | 96 Mar'05 | | 951 96 |
| el Lack & Western 7s1907 | M-S W-N | 128 | 1067, Oct '05 | | 106 1104 126 1294 | Registered. 1951 | J-J F-A | 1054 | 96 Mar'05 101 4 Oct '99 100 Nov'09 109 4 May'05 122 J'ly '05 22 J'ly '05 23 125 1194 Mar'04 93% May'04 | | 09 % 109 122 124 |
| Registered1915 | 1.D | 130 - 132 | 1067, Oct '05 128 Oct '04 130 Oct '05 127 J'ne'05 1134 Nov'05 1134 Nov'05 106 Sep '05 102 Feb '03 134 May'05 149 Aug'01 | | 128% 131% 127 130 | Carb & Shaw 1st g 4s1932 | N-S | 1251 | 90 Nov'98 | | 017 108 |
| Allias & Waco See M K & 1 el Lack & Western 7s 1907 Morris & Essex 1st 7a 1914 Ist consol guar 7s 1915 Registered | J.J | 128 % 129 % | 134 Nov'05 | | 1274 1304 | Registered | D | 945 | 193 Mar'04 . | | |
| Term & improve 4s1923 Syr Bing & N Y 1st 7s1906 | W-N | 1033 | 06 'Oct '06 06 's Sep '05 | | 103 105 | Registered. 1951. Memph Div 1st g 4s. 1951. St L Sou 1st gu g 4s. 1951. Ind Bl & West See C C & St L Ind Dec & Vlat g 5s. 1935. lat guar gold 5s. 1935. lat guar gold 5s. 1935. ind Ill & Ist g 4s. 1950. int & Great Nor1st g ts. 1950. 2d gold 5s. 1990. | J.D | 103 | 10 5 Jan '05 . 03 Nov'04 | j | 10 5 110 |
| Byr Bing & N Y 1st 7s. 1906. Warren 1st ref gu g 3 9s. 2000 el & Hud 1st Pa Div 7s. 1917 | F-A | 133 | 02 Feb'03 34 May'05 | | 184 184 2 | Ind Bi & West See CCC & St L | 1.5 | 1101 1111 | | 11. | |
| Alb & Sus let con gu 7s. 1906 | 1.0 | 10119 | 49 Aug'01 014 Oct '05 014 Nov'05 424 Mar'05 | | 1014 1034 | 1st guar gold 5s1935 | 1.1 | 1104 | 07 2 Dec'02 . | | 99% 100 |
| Guar gold 6s | - 1 | 137 4 | 42 5 Mar'05 | | 100% 106% 142% 142% | int & Great Nor 1st g ds. 1919 2d gold 5s | I-N | 101 101 12 | 194 Nov'05 . 01 2 Nov'05 . | 1 | 19 122 00 103 |
| onwak R Griefenn gas 1930 | .3 | 1074 | 06% Sep '05 . | | 100 102 5 1064 109 5 | lowa Central 1st gold 5s1938 | -D | 1144 118 | 10 ¹ ₂ Nov '05 07 '2 Dec '02 000'2 Oct '05 19 ¹ ₄ Nov '05 81 ¹ ₂ Oct '05 17 Nov '05 87 Aug'05 | | 12 116 85 88 |
| Consol gold 4 kgs | | 90 92 | 02 102 06% Sep '05 10 Sep '05 99 Nov'05 91 Nov'05 97 Jan'02 | | 98 1014 | 2d gold 5s. 1909 3 3d gold 4s. 1992 1 Iowa Central 1st gold 5s. 1938 4 Gold 4s. 1951 1 Jederson RB See Erie X al A & G R See L S & M S Kan & Mich See Told O U | | | | | 00 |
| Mige and col trust 48A, 1949; a Utah Cent lat gu g 4a 2017; a Rio Gr So gu See Rio Gr So see Mio & Ft D See M & St L as M & Mium See Ch & N We Moi Unity 18t g 5a, 1917; a t M & Tol See LS & M So t & Miss a Ch & | .0 | 914 | 97 Jan'02. | | ***** | KCFtS&M See StL&SF | | | | - | |
| Mondo Ft D See Mac St L | | 1025 1 | 10 Sep '04 | | | K C Ft S & M See St L & S F K C & M R & B See St L & S F Kan C & Pacific See M K & T Kan City Sou 1st gold 3a 1950 | | 72% Sale | 724 725 68 Oct '00 | 59 | 70 751 |
| | -D | 100 1012 | 01 Sep '05 | | 01 101 | Registered | 1.0 | | 63 Oct '00 . | | ***** |
| | .D | 984 97 | 95 % Oct '05 . 81 % Mar'05 . 93 % Nov'05 . 14 % Oct '05 . | | 70 84 90 961 ₂ | Lake Eric & Wlat # 50 1937 | 11 | 120 | 19 Oct 205 | | 17% 120 |
| of Sou 1st g 4s | .0 | 1134 1 | 14 '0 Out '05 . | | 14 116 | L 2d gold 5s | .1 | 1164 1 | 19 Oct '05 . 18 Oct '05 . 17 Nov'05 . | i | 12% 1164 17 120 |
| Registered. 1916 J. 16 6. 1916 J. 16 6. 1916 J. 1916 J. 18 18 U. 1916 J. 1916 M. 18 U. 1916 M. 18 U. 1916 M. 18 U. 1916 M. 18 U. 1916 M. 1916 | .J | 1034 | | | | L 2d gold 5s | - 4 | 1115 1125 | 12 Nov'05 . | | 10 112 |
| mat of Minn Sec St P M & M | -11 | 114.81 | 14.9 114.9 | 2 | 11.9118 | Registered | 1-N | 11949 | 12 Nov'05 12 ¹ 9 Nov'05 01 ³ 4 Oct '05 18 ¹ 2 Oct '05 09 ¹ 2 Oct '99 15 J'ne'05 98 ³ 4 Nov'05 | | 013, 1017 174, 1198 |
| gin Joi & East lat g 5s. 1941 W | -N | 118 - 118 - 1 | 2034 Sep '05 . | 1 | 17 1 120% | Legisterou, | -0 | 114 | 15 J'ne'05 | :: li | 15 115 |
| ie lat ext gold 4s | -8 | 113 1144 | 084 J'ly '05 . 184 J'ly '04 . | | 07 108% | Registered | 1.5 | 104 | 9834 Nov'05 | | טע פיזע |
| th ext gold 581920 A | 0 | 113 - 114 6 | 134 Oct '05 | 1 | 1841175 | Gold guar 5s | .0 | 104 4 1 | 06's Nov'04 | | |
| ie lais ext goid 45. 1447% d ext goid 459. 11919 M d ext goid 459. 11929 M the ext goid 459. 1923 M the ext goid 459. 1923 M the ext goid 48. 1923 M st consoi goid 75. 1920 M fixed site of the ext goid 75. 1920 M fixed site on a 48 prior 1930 M fixed site of 48 prior 1930 M fixed site of 48 prior 1930 M fixed site on a 48 prior 1930 M fixed site of 48 prior 1930 M | -5 | 132 13 1 | 323 Oct '05 . 30 Aug'03 . | 1 | 324 137 | Leh V Coal Co 1st gu g Ss. 1983 J Leh & N Y 1st guar g Ss. 1984 N Regratered 1945 N El C & N 1st pt Gs. 1914 A Gold guar 5s. 1914 A Leh & Hud R. See Cent of N J Leh of Wilkesb See Cent of N J Leroy & Caney Val. See Mo P Long Bel'd—let Cong Ss. A1931 Q 1st consol gold 4s A1931 Q General gold 4s A1931 G General gold 4s 1988 | | | | H | |
| Registered | .1 | 101 9102 1 | 01's Oct '05. | 31 | 01 2 101 5 | Long Isl'd—1st con g 5s. h1931 Q | 1 | 1154 1 | 16 Ang'08 | 1 | 16 117 |
| Tre grater but | .J | 9534 | 88 Nov'04 . | 20 | 944 984 | General gold 4s | ·D | 102 1 | 01 % Oct '05 02 % Sep '05 | 1 | 00% 102 024 106 |
| con court g 48. 321 p 0-year conv 4 s A. 1953 but N Y & Erie 1st 7s. 1916 J bur & S W gold 6s. 1908 J bur & Erie 1st gold 5s. 1982 M eff RR 1st gu g 5s. 31909 A ong Lock consol g 6s. 1935 A ong Lock consol g 6s. 1935 A book & RH 1st cur gu 6s. 1932 M book & Hur 1st cur fix. 1913 J | -0 -b | 108 % Sale 1 | 01 s Oct '05 94 88 Nov'04 05 96 96 1083 20 s Mar'05 22 s 123 04 s 1087 23 123 4 s 17 re'05 16 J'ly 104 16 5 Oct '05 16 Apr'05 16 Apr'05 16 Apr'05 16 Apr'05 16 S 19 s 05 17 s Sep'05 | 40 | 954 1144 264 1254 | Gold 4s | -B | 100 4 100% | 00 2 Oct '06 | i | 00 4 103 |
| hic & Eric 1st gold 5s1982 | ·N | 102 | 23 123 04 5 Sep '05 | 2 | 20 5 125 5 023 105 | Guar ref gold 4s1949 M Bkiyn & Mont 1st g 6s1911 M | -8 | 103 | 02 102 | 5 1 | 01 103 |
| ong Dock consol g 6s. 1935 A oal & RR 1st cur gu 6s. 1922 M | 0 | 134 9 1 | 34 2 J'ne'05 18 J'iy'04 | 1 | 34 2 136 2 | 1st 5s | .0 | 1114 | 05 4 Mar'03 12 Mar'02 | | 113. 1113 |
| ock & Imp 1st cur 0s 1913 J | 7 | 118% | 21 5 Oct '05 . | | 17 1215 | Nor Sh B 1st con g guős o1932 Q | | 108 | 12 J'ly '05 | - 1 | 12 - 112 |
| 2d gold 4 981937 F | A | 102 104 10 | 01 - Sep '05 . 07 - Sep '05 . | li | 01 104 06% 111 | Gold 5s 1937 M | -D | 1214 1 | 122 1224 185 Nov'05 | 31 1 | 19 1221 17 119 |
| coal & RH lastur gn ds. 1922 M copek & Juny lasturus. 1923 J 7 & Green L. gu g Ss. 1940 M 2 y Sua & W lat ref Ss. 1937 J 2 u gold 4 ys. 1937 L 2 d gold 4 ys. 1937 L 2 d gold 6 s. 1940 M Terminal lat gold 6 s. 1943 M Mid RR of N J lat g ds. 1940 A Mid RR of N J lat g ds. 1942 J Wilk & Es lat g u 6 s. 1942 J | -N | 1154 1 | 19% 119% | 2 1 | 17 - 119 a | Unified gold 4s1940 J Registered1940 J | 2 | 118 1181 | 01 % J'ne'04 | 62 | 02 5 105 |
| Regis #5.000 each1943 Mid RRof N J lat g 6s.1910 A Wilk & Ea lat gu g 5s.1942 J & Ind lat con gu g 6s.1926 J | 10. | 112 2 1 | 09% Jan'05 | | 09% 109% | Leh V Coal Co let gu g 5s. 1933 J Leh & N Y 1st guar g 5s. 1944 N Regratered. El C & N 1st pf 5s 1944 A Gold guar 5s. 1941 M Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leny & Caney Val See Mo P Long 1st Ganey Val See Mo P Ferry gold 4s. 1932 J Unified gold 4s. 1932 J Unified gold 4s. 1949 M Debenture gold 6s. 1949 M Debenture gold 6s. 1943 J Guar ref gold 4s. 1949 M Hillyn & Mont 1st g ts. 1911 M N Y B & M B 1st con g gu 5s. 1930 A N Y & R B 1st g 6s. 1927 N Nor Sh B 1st con g gu 5s. 1930 J Louis Man & Ark 1st g 5s. 1927 N Louis & Nashv gen g 6s. 1930 A Unified gold 4s. 1930 A Gold 5s. 1930 J Gold 5s. 1930 J Gold 5s. 1930 J Gold 5s. 1930 J See H & Nash 1st g ss. 1911 J See H & Nash 1st g ss. 1911 J | .O | 984 Sale | 98 98% 14 4 J'ne'05 | 34 | 97 5 100 5 14 4 117 |
| | | AL | SCELLAND | uu | | | | | | | |
| ins and Electric Light | | - 1 | | | | Gas Loffit List of a 1919 C | -F | 106% 109 | 067 107 | 8 | 067-110 |
| ign U Gas 1st con g 5s. 1945 W | ·N | 1124 1 | 14% Oct '05 80% 80% | 00 | 13 118 66 85 | Ref and ext 1st g 5s1984 Milwaukee Gas L 1st 4s1927 | 0 | 92 i | 05 - May'05 92 - Nov'05 | i | 05 106 4 92 934 |
| nsol Gas conv deb ds 1909 J | | 166 's Sale 1 | 66 1632 | 3 | 861 2189 | N Y G E L H & P g 5s1948 J Purchase money g 4s1949 F | ·A | 110 g Sale 1 | 914 Nov'05 | 6 1 | 91 973 |
| t Gas Co con 1st g 5s1918 | ·A | 106 | 03 1035 05 Sep'05. | 14 | 05 105 | 1st consol gold 5s1995 J | -3 | 1184 | 19 5 Apr'05 | | 18 2 119 |
| LIL See N Y G & E L H & P | .8 | 113 | 12 Nov'03 | | | NY & Rich Gas 1st g 5s.1921 M Pat & Pas G & E con g 5s.1949 M | -N | 044 | 03 Nov'05 | 6 | 03 103 04% 1054 |
| n Electric deb g 8 90. 1942 F | D A | | 10' 30 ot '01 . | | 891 9212 | Peo Gas & C 1st con g ts. 1943 A Refunding gold 5s 1947 M | .0 . S | 1064 107 | 28 Oct '05 | 11 | 28 1274 |
| Rap G L Co 1st g 5s1915 Fudson Co Gas 1st g 5s1949 M | N | 1084 1 | 0134 Dec'00 . 093 Feb'05 . | i | 09 109 5 | tins and Electric Light Lac Gas Loff St. 1st g 5s.e1919 Q Ref and ext lat g 5s.e1919 M I to La Lac Lac Lac Lac Lac Lac Lac Lac Lac | 20. | 1084 1094 1 | 08's Oct '05 | | 07 4 109 4 |
| ings Co El L & F g ba 1937 A | .0 | 107 | 22 % Nov'05 | | 224 127 | Syracuse Lighting 1st g 5s. '51 J Frenton G & El 1st g 5s. 1949 M | .D | 101 | 10 May'05 | :: 1 | 10 1124 |
| | .1 | 96 963 | 96 4 Nov'05 | | 94 4 984 | Westchester Light's g 5s. 1950 J Apr & Due May & Due J'ly & Du | -D | 110 2 112 6 1 | 13 JAB '00 | 11 | 114118 |

| N. Y. STOCK EXCHANGE WEEK ENDING NOV 17 | Friday Nov 17 | Week's Range or Last Sale | Bold | Kanye Since January 1 | BOND- N. Y. STOCK EXCHANGE WEEK ENDING NOT 17 | Int'st Period | Price Friday Nov 17 | Week's Range or Last Sale | Sold | Range Since January 1 |
|--|--|--|----------------|--|--|------------------|--|---|----------------|----------------------------------|
| Lonisv & Nashv—(Continued) L Cin & Lex gold 4 bs1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacoia Div gold 6s1920 | Bia 44 1.094 1.J 1814 | 109 Mar'05 | 1 | Low High 109 109 1284 132 1264 128 | West Shore 1st 4s gu 2361 | A.0 J.J | Bid Ask | Low High | No | Low High |
| Pensacoia Div gold 6s 1920 St L Div 1st gold 6s 1921 2d gold 3s 1980 Att Knox & Nor 1st g 5s1946 | A-8 109 A-8 1207a A-8 754a | | | 114 114 14 121 12 12 12 74% 74% | Begistered. 2361 Lake Shore gold 3 '9s. 1997 Registered. 1997 Debenture g 4s. 1928 | | 102 5 108 *102 102% 100% Sale | 109 109 1074 1084 1024 10276 993 J'ne'05 1003 10076 102 May'05 | iii | 994 103 994 1014 100 1034 |
| Hender Bdge 1staf g 6s. 1981 Kentucky Cent gold 4s., 1987 L& N & M & M 1st g 4 2s 1945 L& NSouth M point 4s. 1982 N. L. & NSouth M point 4s. 1952 | (-S 107 1-J 10112102 1-S 1084 | 113 Nov'99 101's Oct '05 108 Sep '05 | | 985 1025 | Debenture g 4s | F.A.J.J. | 1227 ₆ 1234 135 | 102 May'05 123 Sep '05 139 Jan '03 | | 123 \ 124 |
| L& N. South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937 Pens & Atl 1st gu g 6s 1921 | A 116 119 | 115 5 Sep '05 114 s Nov'05 | | 96 984 114 2115 2 112 2113 | 2d guar 6a | J.J M-S | 1144 | 109% Apr'04 | | |
| L& N-South M Joint 48, 1902; N Find & S 1st gu g Sa. 1937; Pena & Atil as pru g So. 1937; S & N Aia con gru g So. 1930; Sink tund gold 68. 19310; L& J Set Buge Co gru g 4a. 1945; LN A & Ch Set C I & L M alon Con Set L S & L M alon Con 1948; S & L S & L S & L S & L S & S | 9719 | 114 % Nov'05 115 4 Mar'05 110 Mar'03 984 Nov'05 | | 984 994 | 5s. 1981 Registered 1981 4s. 1940 Registered 1940 J L & S 1st g 3 4s. 1951 lat g 3 4s. 1951 | 0.84 | 118 | 109% Apr'04 124 Feb'05 119 J'ne'05 106 J'ly'05 106% Nov'00 | | 119 120 106 106 |
| L N A & Ch See C I & L M abon Coal See L S & M S Anhattan Ry consol 4a. 1990 / Metropol El 1 st g 6s 1905 / Metropol El 1 st g 6s 1905 / McKryb & H S See N Y Cent McKryb & W See N Y Cent McKryb & W See N Y Cent Mctropolitan El See Man Ry Mc C Cent consol gold 4a. 1911 / 1 st consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / 2 d consol income g 3s. a. 618931 / Mc North 1 st gold 4s 1910 J Mich Cent See N Y Cent Mid of N J See Eric Mid L S & W See Chic & N W Mid North See Chic & N W Mid No | 103% Sale | 103% 103½ 104 Apr'05 106% Oct'05 | 7 | 103 107 | J L & S 1st g 3 2s 1951 1st g 3 2s 1952 Bat C & Stor 1st gu g 3s. 1989 | M.X. | 1170. | 100 Oct '05 105 '8 Mar'05 | | 99 100 |
| Man 8 W Coloniz g 581984 McK'pt & B V See N Y Cent Metropolitan El See Man Ry | -D | | | | Lat g 3 kg 1981 1982 1982 1982 1982 1982 1982 1982 | M·N A·O | 112 | 119 ½ Mar'08 116 % 116 ½ 113 % Jan '02 | | 118 1194 |
| Mex Cent consol gold 4s1911 of 1st consol income g 3s41939 of 2d consol income g 3s41939 | ly 244 Sale ly 194 Sale | 17 4 197 ₈ | 127 | 19 26 2 11 20 | RW&OTRlat gug 5a.1918 Utica & Bik Biv gug 4a.1922 | M-N J-J | 1044 | 1134 Jan '02 107 2 Feb '05 104 2 104 2 105 Oct '05 | ····i | 107 5 107 5 |
| Mex Internat 1st con g 4s. 1977 Mex Internat 1st con g 4s. 1977 Mex Internat 1st con g 4s. 1977 Mex Internat International Inter | -A 97 999 | 90% J'ly '01 | 28 | 944 9942 | N Y Chic & St L 1st g 4s. 1937 Régistèred | A-0 | | 103 Oct '05 | | 103 103 |
| Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W | | 100 22 00 | | | NYLE&W See Erie NY& Long Br See Cent of NJ New York New Hav & Hart— | | 100 | | | |
| Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 J Iowa Ex 1st gold 7s1921 J Pacific Ex 1st gold 6s1921 | .D 139 *109 | 137 J'ne'05 | | 137 137 1084 1114 1204 122 | Housatonic R con g 5s 1937 N H & Derby con cy 5s. 1918 N Y & North See N Y C & H N Y O & W ref lat g 4s (1992) | M-N M-N | ****** | 181% Apr'03 | | 1024 1064 |
| South West Ex 1st g 7s. 1910 J 1st consol gold 5s 1934 M 1st and refund gold 4s 1949 M | N 114 116 | 120 4 Apr '05 113 4 Mar'05 114 9 114 1 9634 Nov'05 97 4 Aug'05 | 3 | 1204 122 1134 1134 1134 1174 954 9878 96 984 | Regis \$5,000 only | M-S | | 104 104 105 GOL 'US | | 108 % 105 % |
| Minn & St. L. let gold 7s 1927 J fown Ex. lat gold 7s 1930 J Pacific Ex. lat gold 6s 1921 A South West Ex. lat gold 6s 1921 A lat consoi gold 5s | . 1024 | 1024 1024 103 Nov'01 | 2 | 99 1024 | New York New Hav & Hart-Housatonic Roon 95 s. 1937 N H & Derby on cy bs. 1938 N X & North See N Y C & H N Y O & W ref 1st g 4s21992 Regis 85,000 only | M-N M-N | 106 5 109 131 132 4 | 112 Aug'05 133 - Jan '95 132 - May'05 | | 1114112 |
| Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 J 2d gold 4s | .D 103 Sale A 894 Sale N 106 Sale | 102 ¹ 9 108 88 ¹ 4 89 ¹ 9 106 ¹ 8 106 ¹ 8 | 18 53 15 | 100 % 104 % 84% 89 % 108% 109% | Improvem't & ext g 6s 1934 New River 1st g 6s 1932 N & W Ry 1st con g 4s.1996 Registered 1996 | A-0 A-0 | 129 101 % Sale | 132 g May'05 132 g Dec'04 101 g 101 % 993, J'ne'04 | 34 | 100 104% |
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| Registered 4131.6 Add 4132.6 M 4 | J 10712 A 104 J 11919 | 93 9 83 9 17 Nov'05 - 110 Mar'05 - 108 9 Sep '05 119 9 Oct '05 - | | 95 98 2 04 2 110 03 105 2 16 2 119 4 | Registered certific's 1928 St Paul & Dui 1st 5s 1931 2d 5s 1917 | A O | 113 % | 25 Oct '05 32 J'ly '99 12 J'ly '03 09 J'ne 05 00 2 100 2 92 2 Apr'05 14 Aug'05 | i | 0734 109 997a 101 |
| St L Ir Me Sgen con g 581931 A Gen con stamp gtd g 58 1931 A Unified & ref gold 4s1929 J | 984 944 | 116 Nov'05 | 1 | 15 119 16 116 93 96 98 94 98 | Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal See So Pac | J.M | 9234 | 92 \ Apr'05 . 14 \ Aug'05 . | | 925 925 1451165 |
| Gen con atamp gid g 5a 1931 A Unified & ref gold 4s1929 J Riv & G Div 1st g 4s1933 M Verdi V I & W 1st g 5s1926 M Mot & Birm prior lien g 5s 1945 J Mortage gold 4s1945 J | N 95 96 8 1074 1127 1 96 98 | 111's Mar'04 | | 984 984 | Regnatered certifiet 1922: Regnatered certifiet 1922: Ref Paul & Dul 1st 5s. 1931/ 2d 5s. 1931/ 2d 5s. 1947. Ist consoi goid 4s. 1948. Wash Cent 1st g 4s. 1948. Wash Cent 1st g 4s. 1948. Nor Ry Cai See So Pac Nor Was See USt P M & O Nor & Mont See So Pac Nor Was See USt P M & O Nor & Mont See So Pac Nor Was See USt P M & O Ore & Cai See So Pac Ore & Cai See So Pac Ore Man See So Pac Ore M | 1.D | 1164 | 18 Nov'05 | | 18 1184 |
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| Morgan's La & T See S P Co Morris & Essex Ses Del L & W ash Chat & St L 1st 7s. 1913 J. | 1215 1224 | 1215 1215 | 8 1: | 20 123 | Panama 1st sinning 49s. 1917. Sink fund subsidy g6s. 1910 M Penn Co—Guar 1st g 4 1s. 1921 J Registered 1921 J Guar 3 1s coll treat reg. 1937 M Guar 3 1s coll treat reg. 1937 M Guar 3 1s coll treat reg. 1937 M Coll 1. Substitute 1938 M Coll 1. Substitute 1938 M Fir Co certifus gr g 3 1s. 1916 M Coll 1. Substitute 1938 M Fir Co certifus gr g 5 1s. 1946 M | | 108 2 Sale 107 93 4 94 5 | 04 104 02 Apr'02 08 1 108 2 06 Aug'05 93 2 Aug'05 93 2 Aug'05 98 3 Oct '05 | 35 1 | 0841114 06 106 935 935 |
| Jasper Branch 1st g 6s. 1923 McM M W & Ai 1st 6s. 1917 T & P Branch 1st 6s. 1917 | J 1224 | 124 Oct '05 127 Mar'06 118 J'iy '04 | | 19 124 174 1174 | Tr Co certif's gu g 3 2s. 1916 k C St L & P 1st con g 5s. 1932 A Registered | 00 | 97 3 | 184 Oct '05 | 1 | 97 994 174 120 |
| Nash Flor & Shef See L & N Natof Mex prior lien 4 9s. 1926 1st consol 4s | J 10718 S419 Sale | 113 J'ly '04 | 20 10 | 7518 10518 784 88 | CSL L&P 1st con g 5s. 1932 A Registered 1932 A Cl &P gen gu g 4 19s ser A. 42 Series B 1942 A Series C 3 19s. 1945 A Series C 3 19s. 1945 A Series C 3 19s. 1950 E Frie &Pitta gu g 3 19 B 1940 N &C Bdge gen gu g 4 19s 1945 P C C & St Lgu 4 19s A. 1940 A Series B guar 1942 A Series B guar 1942 A Series C guar 1942 A | 20 | | 08'4 Aug'08 | | **** ***** |
| Natof Mex prior lien 4 sa. 1920 d- lat consol 4s | 1123 | | | | Erie & Pittagu g 3 as B. 1940 J Series C | ice | 9814 0414 | 96 Jan '04 92 Nov'00 964 Apr'04 | | |
| N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 ns. 1997 Registered. 1997 J Deben g 4s. 1934 M | 99 % Sale 98% Sale 100% Sale | 98% 99% 1 100 102% | 8 8 | 08% 100% 98% 100% 00 102% | P C C & St L gu 4 ys A 1940 A Series B guar 1942 A Series C guar 1942 M Series D 4s guar 1945 M | | 13 Sale 11 | 12 J'ne'05 | 3 11 | 113, 1133, 121, 113 |
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| Hegistered 1998 F- Hegistered 1998 F- Hegistered 1998 F- Hegistered 1996 F- Hegistered 19 | 100% | 06% Sep '03 02 Mar'04 | 10 | 3% 107 % | 3d 7s | 0 I | 19 1074 10 | 9 Apr'04 99 Oct '05 1 2 Sep '04 | i | 109 |
| Beech Cr Ext 1st g 3 2 s 5 1951 A-Cart & Ad 1st gn g 4s 1981 J-Clear Bit Coal 1st s f 4s. 1940 J-Coart & Coal 1st s f 4s. 1940 J-Cart & Cart & Car | 101 | νδ Apr'02 | | | Convertible g 3 bs. 1915 J Convertible g 3 bs. 1915 J | D 1 | 00 Sale 9 02 Sale 10 | 95 100 8 | 8 9 | 1025 1 1025 4 107 |
| Gouv & Oswellstgug 5s 1942 J-1 Moh & Mai lat gug 4s1991 M-5 N J June B gu lat 4s1996 F-J N Y & Pu lat con gug 4s 1993 A-6 | 101 ½ 102 ¼ 101 105 | 07 J'ly'00 05 Oct'02 06 Sep'05 | 10 | 3 107 | Pitts Ft W & O ist 7s 1912 J 26 7s 1912 J 26 7s 1912 J 27 8cm RH ist real est g4 s 1912 M Consol gold 5s 1913 M Consol gold 5s 1913 M Convertible g 8 9s 1915 J Convertible g 8 9s 1915 M Convertible g 8 9s 1915 M Cl & Mar Ist gu g 4 ss 1915 M Gr R & I ex Ist gu g 4 ss. 286 F Gr R & I ex Ist gu g 4 ss. 1941 J | N 1 | 08 11 031 ₃ 11 | 0 Jan '08 | 4 11 | 0 110 |
| Cent and Iron | | 1 | 11 | BONDS | Continued on Next Page | | | | | 1 |
| Conl and Iron Col F & I Cog en s f g Sa1943 FA Convertible deb g Sa1941 FA Col C & I Dev g n Sa g1994 J Col C & I Dev g n Sa g1994 J Col Col L Dev g n Sa g1995 J Col Industate Conversion of the Samuel Coll Say n Ser B. 1934 F A st g & coll Say n Ser B. 1934 F A Contintal C 1sts f gn Sa g. 1962 F A gold Sa | 102 | 03 Nov'05 90 J'ly'05 | 10 | 2 105½ 5 90 | Telegraph and Telephone m Telep & Tel coll it 4s 1929 J. fomm Cable Co 1st g 4s2397 Q det T. & Tist s f g 5s 1918 M i Y & N J Tel gen g 6s 1920 M Vest Union col tr cur 5s 1935 J Fd and real est g 4 bs 1950 M Mut Un Tel s fund 6s 1911 M Northw Tel guf 4 bs 1913 J | N I | 95 97 9 97 9 94 10 | 5 95 6 9 Oct '05 9 May'05 5 4 J'ly '03 2 Oct '05 4 104 9 5 Nov'05 3 J'ly '04 | 1 9 | 64 98 9 2 109 4 |
| Gr Riv Coal & Clat g 6a1919 A.C Col Industat conv 5s gu A.1934 F.A lat g & coll 5s gu Ser B.1934 F.A | 73 - Sale 72 - Sale | 02 ½ J'ly '04 72 ¼ 73 ¼ '24' 71 ¼ 72 ½ 28 | 7 6 | 8 764 64 74% | Vest Union col tr cur 5s. 1938 J. Fd and real est g 4 s 1950 M. Mut Un Tel s fund 6s 1911 M. | J N N | 112 104 5 10 104 5 10 | 2 Oct '05 4 104 19 5 Nov'05 | 10 10 10 | 8 113 4 107 5 1104 |
| Contin tal Clats f gu 5a g. 1962 F.A. Jen & Clear C & I lat g 5a. 1926 J.D. 2d gold 5a | 1014 | 07 ½ Oct '04 07½ Oct '04 72½ 71½ '04 72½ 73½ 24 71½ 72½ 23 07% Dec' '04 07 May'97 00½ Oct '05 00 100 12 Oct '05 | 10 | | Innufacturing & Industrial | | | 1 1 | 1 | |
| Pleas Val Coal 1st g s 7 5s. 1928 J - J Tenn Coal gen 5s | 104 100 1001e | 05 Oct '00 00 100 12 Oct '08 | 9 10 | 35 102 95 113 | m Cot Oil ext 4 s 1915 Q.m Hide & L 1st s 1 g 6s 1919 M.mer Ice Secur deb g 6s 1925 A. | 80 | 96 97 9 943, 95 9 92 Sale 8 | 67 967 1 414 9445 1 82 1 | 9 9 9 7 | 6 101 4 100 4 7 83 4 |
| Cah C M Co 1st gu g 6s. 1917 J - J De Bar C & I Co gu g 6s. 1910 F - A V Iron Coal & Co lst g 5s. 1949 M-S | 103 ½ 105 ¼ 1 90% Sale | 00 100 12 Oct '05 12 Nov'05 12 Nov'05 14 Nov'05 15 Oct '05 16 Oct '05 | 100 | 3 105 6 935 | m Cot Oil ext 4 9s | J 0 1 | 1014 8 1612 Sale 11- 1814 Sale 7 | 67, 967, 41, 941, 1 82 1 1 102, 93, 893, 41, 1161, 16, 89, 797, 61 | 1 1 1 7 | 74 914 04 1184 1 904 |
| * No price Friday; latest bid and a | ked. a Due Jar | b Due Feb e | Due | Mar d Due | Apr & Due J'ly & Due Ang o D | ne Oc | p Due Nov | q Due Dec | Opti | on Sale |

| 1410 | | Dona 1 | | 014 | Concluded 1 ago 1 | | | [, . | |
|--|--------------------------------------|---|-------------------|--|--|--------|--------------------------------|---|--|
| N. Y. STOCK EXCHANGE WEEK ENDING NOV 17 | | Wesk's Range or Last Sals | Bonds | 11 | | Perion | Price Friday Nov 17 | Week's Range or Lust Sale | Range Since January |
| Penn RR—(Continues) Phits Bal & W 1st g 4s 1943 M. Sun & Lewis 1st g 4s 1936 J. U N J RK & Can gen 4s. 1944 M. | His 44 1083 | Low Hugh 108 % Now'03 | | | Morgan's La & T 1st 7s. 1918 | A-0 | 124 h | Low High 129 2 Nov'04 122 Dec'04 | No Low Hegs |
| UNJER & Cangen 4s. 1944 M. Pensacola & Atl See L & Nash Peo & Kast See C C C & St L | | 110 9 Sep '04 | | | No of Cal 1st gu g 6a1907 | 4.0 | 1013. | 1408 Sen '114 | |
| Peo & Rast Ser C C de St L Peo & Pek Un 1st r ds1921 Q. 2d gold 4 ys | 119 100 102 | 123 5 Jan '05 103 5 Sep '05 109 Apr'02 121 5 Oct '05 114 114 5 | | 123 to 123 to 103 to 10 | No of Cai lat gu g 6a1907 Guaranteed gold 5a1938 Ore & Cai lat guar g 5a.1927 S A & A Pass lat gu g 4s.1943 So P of Ar gu lat g 9a1909 lat guar g 6a. | 1.1 | 103% 104% 90 Sale | 108 % Oct '05 90 901% | 101 1044 15 88 914 106 1084 |
| First & P. M. g. ds | 0 119% | 121 5 Oct '05 | 4 | 119 5 128 112 114 | 8 P of Cailet & 6s ser B.1905 | A-0 | 107 9 | 103 J'ue'us | 102 4 103 |
| Pt Huron Div 1st g 5s. 1939 A- Pt Huron Div 1st g 5s. 1934 A- Sag Tus & H 1st gu v 4s. 1931 F- Phil B & W See Penn RR | | | | | lat g de series C & D1906 lat g de series E & F1912 lat gold de | 4.0 | 112 | 104 \ Dec'04 112 \ Oot '05 114 \ Dec'04 | 1124115 |
| Phila & Reading cons 7s. 1911 J. Pine Creek reg guar 6s 1932 J. | 126 | 1194 Apr'04 137 Nov'97 | | | 181 goid 68 | M-N | 1184s 1034s | | 108 1095 |
| Phil & W See Fenn RR Phil & Heading cons 7s. 1911 J. Pine Creek reg guar 6s 1932 J. Pitte Cin & St. L. See Fenn Co Pitta Cleve & Tol. See B & 0 Pitta Cleve & Tol. See B & 0 Pitta Juno Lat gold ds 1922 J. Pitta du Kire 2d g 6s 41924 A. Pitta McKees & Y See N Y Cent Pitta Sh. b. E. Ist 8 5s 1944 J. Pitta West See B & 194 J. Pitta West See B & 192 J. Pitta Y & Ash lat con 5s. 1921 M. P beading Covern 4s 1997 J. | 112 | 120 Oct '01 | | | So Pac oast 1st gu 4s g. 1937 Texac Nosab Divist gos. 1912 | 1.5 | 1115 | 112's Feb'06 | 112 1125 |
| Pitta & L. Erie 2d g 5sa1928 A | 107 | . 120 Oct '01 . 112'2 Dec '02 | | 1181-101 | Teach NO Sab Divisit ges. 1912) Con gold 5s 1943; Southern—lat con g 6s 1994; Mentered 1994; Mob & Ohio coll tr 4s 1983; Mem Divisit g 4-5s 1996; St Louis divisit g 4s 1961; Ala Cen B 1st g 6s 1918; Ati & Danvist g 4s 1948; 20 4s 1948 | ., | 119% Sale | 1197, 12014 110 Feb'04 | 57 117 5 121 5 1 96 5 102 |
| lat consoi gold be 1943 J. | 119 191 | 120 % Oct '05 98 J'ly '97 | | | Mem Div 1st g 4 2-5s 1996 St Louis div 1st g 4s 1951 | J | 118% Sale | 118 Ang'uố 100 2 100 2 | 8 97 2 101 |
| Pitts Y & Ash 1st con 0s.1922 M-1 Registered | 102% Sale | 116 May'05 102 5 102 % 100 Jan'05 993 993 | 154 | 100% 104% 100 100 | Ati & Dany 1st g 6s1918 J 2d 4s1948 J | | 953 | 98 9 Mar'00 . | 95 g 98 g |
| Renselact & Sar See D& H Bich & Dan See South Ry Rich & Mack See Southern | but a feet | 200 | 25 | 98 1015 | E T Va & Ga Div g Sa. 1930 J | .J | 115% | 116 % May'05 | 116 5 116 5 114 116 6 118% 122 5 112 5 116 1217 125 |
| Rio Gr West See Den & Rio Gr | 111 | 109 Mar'03 78 Nov'05 | | 109 109 | Con ter gold bearing 1000 h | . 8 | 115% Sale 115% 124% 125% | 16 Novuo . | 6 118% 122% 112% 116 121% 125 |
| Rio gr So 1st gold 4s | 76 | 78 Nov'05 89 Jan'05 | | 75 81 89 89 | Ga Pac By 1st g 6s | | 110 117 | 126% J ne'06 . 16% Oct '05 | 1143 118 |
| Bome Wat & Og See N Y Cent Butiand 1st con g 44s1941 J.J. Og&L Cham 1st gu 4s g.1945 J.J | 106 | 106 % Oct '05 99 J'ne'05 101 % Nov'01 | | 106 + 106 + | Deb 5s stamped | -N | 184 | 98 Feb'05 . | 108 111 |
| Cag Tus & H See Pere Marq | 0.4 | 101 4 Nov'01 . | - 11 | | Series E 5s | 8 | 134 | 10 Dec'04 . | 114 1144 |
| St Law & Adiron 1st g 5s. 1996 J . J 2d gold 6s | 122 122 185 | | | 99 90 | Guar stamped | N A | 1249 | 14 h J'ne'05 974 May'05 | 121 6 125 123 4 127 1144 118 112 114 106 128 108 111 10 114 117 10 114 114 117 114 114 117 117 118 116 9 |
| No. 10 de Grisi late g 49 1984 J - J St Law de Autron late g 50 1986 J - 2 St Lè Cairo See Mob de Olino St Lè Cairo See Mob de Olino St Lè (Fon Mount See M P St K C de N des Waldonst L St M DF des CH R A OLI L St M DF de CH R A OLI L ST M DF | | | | | Series E 5s. 1936 M General 5s. 1936 M Guar stamped. 1936 M W 0 & W 1st oy gu 4s. 1934 F West N C 1st con g 6s. 1914 J S & N Ala See L & N Spok Falis & Nor 1st g 6s. 1939 J Syrs Bung & N T See D L & W 1 er A of St L 1st g 49s. 1933 J 1st con goid 5s. 1894 1944 F Gen refund s 1g sa. 1933 M | | 1314 | 17 J'ly '00 | 1. 110 1104 |
| 8t L & S Fran 2d g de Ci B 1906 M-N 2d gold de Class C 1906 M-N | 101 - 101 - 101 - | 101 Nov'05 . 104 k Feb'u5 . 132 Oct '05 . | | 01 104% 04 104% | Stat Isi Ry 1st gn g 4 3. 1943 J Syra Bing & N T See D L & W Fer A of St L 1st g 4 2s. 1939 A | 0 | | | 111 4 112 4 |
| General gold 6s | 115 | 001- Con 105 | l | 125 132 125 116 985 1005 | Gen refund s I g 4s 1953 J St L M Bge Ter gn g 5s. 1930 A | A 1 | 00% 101% | 004 Nov'05 12's J'ly '04 | 111 112 125 4 121 125 4 984 101 5 |
| Refunding g 4s1951 J. J. | 88% Sale | 97 Nov'05 | 60 X | 125 116 985 1005 01 1025 88 925 97 97 | St L M Bge Ter gu g 5a.1930 A. Fex & N U See So Pac Co Tex & Pac 1st gold 5s2000 J. 2d gold ine 5s | D . | 97 100 | 28 1254 993 Oct '95 | 13 1204 1255 984 102 |
| tenerm gott os | 120 g | 125 Aug'05]. | 23 | 974 92 | 2d gold inc 5s | J I | 1 | 06 % Aug'05 | 984 102 106 5 1113 114 5 1164 |
| St L S W 1st g 4s bd otfs. 1989 M-N | 97 's Sale 85 's 87 85 's Sale | | 62 | 96 101 5 | Western Div 1st g 5s1935 A. General gold 5s1935 J. | 100 | 00 116 1 97 984 | 15 2 Oct '05 11 May'04 12 Sep '05 | 1074 112 |
| Grav's Pt Ter latgug 5a 1947 J.D | ****** ***** | | anall- | 84 87 ½ 80 % 84 % | General gold 5s | 1 | 904 914 913 | 98 Oct '05 | 114 5 116 5 107 112 5 96 5 99 5 91 95 6 89 9 92 16 88 87 97 99 5 110 5 113 5 104 5 108 5 103 5 106 5 112 7 138 5 |
| 8t Paul & Dui See Nor Paolific 8t Paul M & Man 2d 6s1909 A.O 1st cousel gold 6s1933 J.J | 107% 111 | 108 Nov'05 1894 Nov'05 140 May'02 1134 1134 1164 Apr'01 112 Oct'05 1042 1044 1034 Sep'06 1024 Oct '05 | 1 | 07% 118 36 140 | Tor Ham & But lat a 4a 5104d L | 1 | 98 \$ 101 13 \$ 114 \$ 1 | 12- Nov 05 | 97 99 ¹ 9 |
| Begistered 1923 J.J. Beduced to gold 4 ps. 1923 J.J. Begistered 1933 J.J. Dakota ext gold 6s. 1910 M.M. Mont ext lat gold 4s. 1927 J.D. | 1184 | 1135 1134 116 Apr'01 | io i | 11 115 | United Doi 1st com g de 1922 Un Pac hik de g de 1947 Registered 1947 Ist him convert de 1941 Mere hik de g de 1948 Registered 1941 Ore Short Line let g de 1946 Ore Short Line let g de 1929 I ta cousoi g de 1946 Gran redund de 1929 Utah de Nor 1st 7s. 1948 Utah Contrai see Rio Gr Westlah de Nort 1st Re Rio Gr Westlah de Nort 1st Registered Rio Gr Westlah de Rio Gr Westlah | 1 | Us & Sale 1 | 04 105 10 10 10 10 10 10 10 10 10 10 10 10 10 | 104% 108% |
| Mont ext lst gold 4s1937 J.D. Registered1937 J.D. | 103% | 104 2 104 2 108 2 108 2 8ep '06 | 8 1 | 10 5 1125 08 105 5 03 5 108 5 02 5 104 5 | Begistered | NN | 024 Sale | 29 138 12 374 Apr'05 | 103 106 4 1127 138 9 1164 1374 3102 104 21234 127 9 1117 120 |
| E Minn let div let g 5s1908 A-O Nor Div let gold 4s1948 A-O Minn Union let g de1922 J.J | 126 | 102% Oct '08 | i | 02% 104% 23 194 85 186 | Ore Short Line 1st g 6s. 1922 F- 1st consoi g 5s | 1 1 | 19% Sale | 25 4 125 4 194 1194 964 97 19 | 2 1284 1275 1 1175 120 |
| Mont ext 1st good sa. 1997 J. D. Regustered. 1987 J. D. E. Minn 1st div list g 5s. 1998 A. O. Nor Div lat gold sa. 1948 A. O. Minn Union 1st g 0s. 1942 J. J. Mont C. Ist gu g 6s. 1942 J. J. Hegistered. 1987 J. J. Hegistered. 1987 J. J. J. Hegistered. 1987 J. J. J. Hegistered. 1987 J. J. J. Hegistered. 1988 J. D. Hegiste | 130% | 124 May'05 136's sep '05 134's Dec '04 120 Oct '05 121's Oct '05 | ! | 85 185 184 120 214 1214 | Registered | 1 | 07 | 12 Dec'03 | |
| Will & S F lat gold 5s1935 J.D. St P & Nor Pac See Nor Pac St P & S'x City See USt P M & O | 1914 | 1913 Oct '06 | 1 | 21 5 121 5 | Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes | 1 | | | |
| Bait Lake C let g s f 6s 1913 J.J. B Fe Pres & Ph let g 5s 1942 A.S. | 110 | 110 Jan'04 | | ***** | Ution & Biack R See N Y Cent Vandalia consol g 4s 1955 | A 10 | 0310 | 034 Ang'05 | . 103 5 104 5 |
| Sat Lake C lat gs tds1913 J-J 5 Fe Pres & Ph lat g 5s1942 A-5 S A & A P See So Pac Co S F & N P lat ank I g 5s.1919 J-J Say F & West See At Const. Beloto Val & N E See Nor & W | 10034 | 110 Oct '05 | ы | | Hegistered | | | | |
| Seaboard Air Line g 4s1950 A-O Coil tr refund g 5s1911 M-N | 10:4 Sale | 893 897 1024 1024 1024 109 Feb'05 109 Feb'05 1124 Oct '06 1114 May'03 | 8 | 84% 92 | Wabash 1st gold 5s1939 64- 2d gold 5s1939 F. | 31 1 | 5 Sale 11 | 15 115° 1 | 0 115 1195 |
| Coli tractund g 5s 1911 M-N Car Cent ist con g 4s 1949 J-J Fis Cen & Pen 1st g 5s 1989 J-J Consol gold 5s 1943 J-J | 108 | 109 Feb'05 | 1 | 95 984 09 109 | Debenture series A. 1939 J- Series B. 1939 J- Iss hen equip s fd g 5s. 1921 M- lst hen 50 yr g term 4s. 1954 J- | 3 | 75% Sale | 11 Sep 4151 | 90 '91 661 ₉ 843 ₄ 102 103 |
| Consol gold 5s | 112 5 114 | 109 la Mar'05 | 16 | 09 5 109 5 09 5 114 10 110 | Des Moin Div 1st g 4s. 1939 J. | | 1 | 02 Apr'05 10% Oct'05 17 Nov'04 | 92 92 1094 112 |
| Ga de Ala Ry 1st con 5s o 1940 J - J Ga Car de No 1st gu g 5s 1929 J - J Beau de Hoa 1st 5s | •111 5 | 1114 May'03 | | | Tol & Ch Div lat g 4s 1941 A. | 8 1 | D | 88 Apr'05 97 May'05 | 95 184 |
| Bod Bay & So lat g 5s1924 J.J Bo Car & Ga See Southern Bo Pac Co—RR lat ref 4s.1955 J.J | | | | | Wab Pitts Term lat g 4s. 1954 J- 2d gold 4s | 0 8 | 9 Sales S | 88 89 1 14 35 4 11 | 7 8619 1153a 3 84 a 457s |
| Registered | 95 4 Sale | 96% 97 17 944 95% 94 May 95 111 Ang 95 111 12 Ang 95 111 12 12 12 12 12 12 12 12 12 12 12 12 | 74 | 92 97 4 91 94 | St Chas Bridge 1st g 5s. 1908 A-Wab Pitts Term 1st g 4s. 1954 J-2d gold 4s. 1954 J-2d gold 4s. 1954 J-1 Warren See Dei Lao & West Wash Cent See Nor Pao Wash O & W See Southern West Maryland 1st g 4s. 1952 A-West N Van Pa | | A 97 | 7 871 0 | 87 94 |
| | 101 Sale | 99 Mar'03 | 22 10 | TOTAL I | Gen gold 3-4s | U | DI 4 8 | 7 874 9 8% Nov 05 64 Oct 05 | 118% 119% |
| Registered | 107% 108% | 90 Nov'05 01 - Oet '05 08 - Mar'05 11 111 107 - J'ne'05 07 - Feb'05 | 10 | 184 1107 | Income 5s | | | 0 Ang'05 | 110 112 113 1161 ₂ |
| Glia V G & N latgu g 5s. 1924 M-N Hous E & W T lat g 5s. 1933 M-N | 1024 | | | | Wheel Div 1st gold 5s1920 A- Exten & Imp gold 5s1930 F- | 111 | 334 11 | 0 Ang'05 6's Sep 'U 4's May'05 1's Aug'05 0's 90% 2 Jan'06 | 114 4 114 9 |
| Through St L 1st gu 4s '54 A-O Gai Har & S A 1st gi 5s. 19210 F-A Mex & Fac 1st g 5s. 1931 M-N Glia V G & N 1st gu 5s. 1924 M-N Hous & & W T 1st g 5s. 1923 M-N H & T C 1st g 5s. 1933 M-N Consol g 6s int gun. 1937 J-J Gen gold & Jan gun. 1932 A-O Whoo & N Wirlag go '30 A-N Whoo & N Wirlag go '30 A-N | 110 105 | 12 112 10 5 Oct '05 | ili | 04 1124 04 1125 | Exten & Imp gold 5s1930 F. RB 1st consol 4s1949 M 20-year equip a f 5s1922 J Wikes & East See Eris | 10 | 90 2 | 2 Jan'05 | 111 5 1145 50 5 95 5 102 102 |
| Gen gold 4s int guar . 1921 A-O Waco & N W div 1st g 6s '30 M-N | 120 | 107 % J'ne'05 107 % Feb'05 103 % J'ly'04 112 112 110 % Oct '05 127 % Feb'02 | 5 8 | 100 % | Wilkes & East See Erie Wil & Stoux F See St P M & M Wis Cent 50-yr 1st gen 4s, 1949 J. | 1 8 | Sale S | 54 96 2 | 90 19 9714 |
| Manufacturing & Industrial | 1 | 1 | 11 | 11 | Miscellaneous | 1 | 1 | | 11 |
| Cent Leather 20, year a 5a 1925 A.O. | 99% Sale | 99% 99% 19 80 81 12 85 Dec'04 | 97 9 | 74 102 5 4 84 5 | Adams Ex coi tr g 4s 1948 M.: Am Dk & Impôs Sec Cent N J Am SS Cool W Va g 5s 1920 M.: B'kl'n Ferry Colstons g 5s'48 F.: Chie Je & St Yard col g 5s. 1915 J. | 10 | 3 104 10 | | 1 102 106 |
| Consol Tobacco 50-yrg 4s. 1851 F-A Registered 4s. 1951 F-A Distil Sec Cor conv 1st g 5s. 27 A. O Int Paper Co 1st con g 6s. 1918 F-A County conv a f 58 | 80% Sale 109 | 80 81 12 85 Dec 04 792 81 16 08 5 109 94 2 Nov 05 03 7 104 97 9 Oct 05 | 6 10 | 7 9 923 | B'ki'n FerryCo lstcons g 5s'48 F- Chie Je & St Yard col g 5s. 1915 J- | 4 | 74 57 5 | 0 ³ 4 J'no'02 0 Oct '05 8 J'1y '05 7 Oct '05 | 451 ₂ 58 108 108 71 b 20 |
| Consol conv s f g 5s 1935 Int St Pump 10-yr conv. 6s '13 J-J Knicker Ice (Chic) 1st g 5s. '28 A-O | 103 5 1 | 03 104 1 97 2 Oct '05 | 0 10 | 24 105 ½ 7 4 98 | Hoboken L& I gold 5s1910 M-1 Mad Sq Garden 1st g 5s1919 M-1 | | | | |
| Knicker loe (Chic) 1st g 5s. 28 A. O Lackaw Steel 1st g 5s1923 A. O Nat Starch Mig Co 1st g 6s 1920 M. N Nat Starch Co s I deb 5s 1926 J. J. Stan Rope & T 1st g 6s1946 F. A | 85 Sale 1 89 5 75 | 85 85 75 Oct '03 | 6 8 | 5 93 9 75 | Man Bon H & L gen a 48 1940 M-N Newp Ne Ship & D D 5s d 1990 J J N Y Dock 50-yr 1st g 4s 1951 F-4 | 9 | 612 9 | 0 Feb'0: 6'9 97 | 94 9 98 98 100 100 2 100 5 |
| Stan Rope & T 1st g 6s 1946 F-A Income gold 6s 1946 F-A U S Leath Co s f deb g 6s 1913 M-N | 3 5 Sale 103 5 Sale | 319 334 5 | 6 10 | 21, 591, 14, 8 81, 1124 | Provident Loan Soc 4 98, 1921 M.St Joseph Stk Yds 1st 4 98, 1930 J.St L. Ter Cupples Stat'n & Prop | 10 | 1 101 5 10 | 9 Sep '05 | 100 5 100 5 |
| Income goli 6s | 98 Sale 96 Sale | 98 98 2 95 96 8 141 94 9 96 1 | 6 9 0 9 8 9 | 8 108 ½ 2 99% 24 98% | Chie Jo & SY Yard col g & 1915 J- Det M & M ing raccomes. 1911 A-C Hoboken L. & I goid 5s 1910 M-1 Mat Sq Garden 1st g 5s 1919 M-1 Mat Sq Garden 1st g 5s 1919 M-1 Man Boh H & Legeng 4s 1930 M-1 Newp Ne Sing & D D Sad 1900 J-1 N Y Dook 50-yr lat g 4s 1951 B-1 Frownien Lion Soo 4 sp. 1952 M-1 St down 1st g 4s 1951 J-1 St down 1st g 4s 1955 J-1 ST Yub Wat Co con g 6s 1923 J-1 Sy Yal Wat Works lat 8s 1905 M-1 U S Red & Ref 1st s i g 6s 1931 J-1 Sy Yal Wat Works 1st 8s 1905 M-1 | | | 2 J'ly' 3 1 J'ly '00 99 99 40 | |
| Va-Car Chem col tr 5s g. 1912 A-O * No price Friday; latest bid | and asked th | da week. a Du | 9 | n b Due F | VS Red & Ref 1st s 1 g 6s, 1931 | J'ly | | | |

CHICAGO STOCK EXCHANGE—Stock Record—Daily. Weekly and Yearly

| | TOCAN-HI | GHEST AN | D LOWAST | | | STOCKS CHICAGO STOCK | Sates of the | | or Year | Kange 10 | (1904) |
|--|---|---|---|--|---|---|-------------------------|---|--|--|---|
| Nov 11 | Nov 13 | Nov 14 | Nov 15 | Thursday Nov 16 | Nov 17 | EXCHANGE | Week Shares | Lowest | Highest | Lowest | Higher |
| 200 205 | *200 205 | *200 205 | ·200 205 | LastSale | 205 Oct '05 | Railronds Chie City Ry100 Chie Consol Trae100 | | 180 Jan 8 | 205 Oct 25 | 155 Mar | 190 A |
| 64 64 *21 22 47 47 | 84 64 205 21 48 46 | 6 6 21 21 46 48 *11 | *6 6 6 20 21 5 48 49 *11 13 | *6 619 *2019 2119 474 484 Last Sale | 6 64 *2012 2112 49 50 /212 Nov'05 | Chie de Oak Park100 | 120 9 6:045 | 4 J'ly 8 16 J'ly 8 40 Oct 18 61 J'ne28 26 J'ly 13 | 13% Feb 3 | 6 Sep 23 Sep 4 Feb 27 May | 8 N 27 N 15 N 45 N |
| 53 56 90 92 28 29 70 72 85 90 | 53 53 *90 91 28 28 28 *70 72 *85 90 | *90 92 27* 27* 71 71 *85 90 | *90 923 *274 284 *70 72 | *53 55 Last Sale *27 28 *70 71 Last Sale | 54 54 54 50 05 05 05 05 05 05 05 05 05 05 05 05 | Kans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Do pref 100 North Chio Street 100 | 105 25 | 30 Jan 9 82 Jan 4 20 Jan 18 50 Jan 10 55 J'ly 14 | 60 Sep 6 934 Sep 2 284 Oct 24 734 Sep 28 99 Feb 2 | 28 to Det 80 to Nov 15 Mar | 81 N 85 N 26 S 68 O 88 S |
| 23 24 60 65 961 97 284 297 98 102 | 23 23 •60 65 96 2 96 2 •28 20 2 •98 102 | 22% 22% *60 65 *96 97 1 ₂ 28% 29 *98 102 | 224 224 61 61 4964 974 *284 294 *98 100 | Last Sale | *80 65 963 963 *281 2912 96 Nov*05 | Northwestern Elev. 100 Do pret. 100 South Side Elev. 100 Streets WStable C L 100 Do pref. 100 | 204 80 238 175 | 21 May 23 80 Mar 27 90 May 17 27 Aug 28 97 Feb 3 | 25 4 Oct 16 58 Oct 16 100 Aug31 30 Sep 18 1034 Mar21 | 15 Jan 44 Apr 90 Mar 28 Jan 82 Apr | 26% N 67% N 98% N 34 O 103 J |
| 85 60 | *55 60 | 88 58 | *55 60 | ****** | *58 60 | West Chic Street100 Miscellancous | 10 | 40 J'ne12 | 72 Feb 3 | 38 Apr | 5619 % |
| 10 10 ½ 71 71 06 110 | 98 98 69 70 106 108 | 93, 93, 697, 703, 1085, 1085, | 95 94 70 70 106 1081 ₂ | 9% 10 70% 71 108% 108% | 1084 1084 | Allis-Chaimers | 2,670 1,26- 40 | 92 Nov13 60 Jan 25 76 Jan 24 | 73 5 Apr 2 | 319 Jan 3134 Jan 40 Mar | 12 5 D 64 4 D 79 5 D |
| 30 135 05 105 40 40 | 130 185 56 56 105 105 | 130 133 55 557, | *130 133 544 544 | Last Sale 55% 55% Last Sale 37 40 Last Sale | 55 554 *1044 107 798 May 04 | Do pref | 447 105 | 125 Feb 21 38 Jan 19 98 Jan 17 35 Oct 24 105 Mar 17 | 39% Sep 18 105 % Mar27 | 19 J'ne 82 Aug 183 Mar 83 Nov | 198 M |
| 63 68 10 | *104 105 *64 68 | *104 105 *64 68 | *104 105 *68 68 | Last Sale Last Sale Last Sale Last Sale | 67 Nov'05 158 Mar'05 10 Feb'05 | Do pref | | 50 J'ly 27 48 2 Feb 23 | 70 Oct 26 | 120 J'ly | 123% Ja 10% N |
| 6 6 ³ 8 60 163 48 48 35 138 09 110 413 142 | 160 162 136 138 109 109 142 142 | 160 160 49 49 136 137 108 5 109 5 141 5 142 | 141 1417 | 160 162 160 162 160 48 136 138 108 109 10 141 142 | 48 48 137 187 109 109 141% 141% | Chie Brew'g & Mait'g De pref | 93 4201 | 6 J'ne28 53 Jan 25 32 Jan 7 25 May 4 95 Apr 6 34 4 Feb 1 | 7 Jan 20 172 Feb 20 52 4 Mar 16 143 2 Feb 17 111 2 Nov 3 145 Aug 28 | 140 May 18 J'iy 115 Mar | 15 N 8 F 178 5 N 36 N 147 5 N 10 0 |
| 85 75 | 68 66 ½ 35 | 31 4 31 4 75 | 66 \$ 66% 35 75 | 85 Last Sale Last Sale Last Sale | *82 35 75 Oct '05 7 J'ne'04 | Kans City Stock Yds. 100 Knickerbocker Ice 100 Do pref 100 London & Chic Contr. | 38 | 55 J'ne27 11 Feb 6 63 Feb 15 | 67 Nov10 34 Ang 1 75 Oct 18 | 10's Dec 50 Jan 17 J'ne 7's Nov | 12 O 52 P 20 Ja 9 D |
| 54% 56% | 54% 54% | 55 55 | 5434 5519 118 11212 | Last Sate Last Sate 55 55 % 113 113 ½ | Oct '05 Oct '05 55 % 56 | Masonic Temple Mil & Chic Brew'g Do pref | | 44 5 Mar27 2 Jan 30 19 Sep 20 52 Aug16 | 48 Augl4 24 Oct 18 23 Oct 6 65 Apr 3 120 Mar16 67 5 Jue24 | 13 Aug | 51 Ja 24 Ja 25 Se 58 D |
| 4 5 1 1 5 1 63 4 117 | *62 64 | 1124 113 *52 63 11541155 | 1164 1164 | 115 117 Last Sale 8 | 116 116 14 May'05 | National Carbon 100 Do pref 100 Page Woven Wire Fence Do pref | 06 1 | 41 Jan 25 10 Jan 5 5 Apr 20 | 5% May 19 | 95 Jan 1 | 46 5 D 20 S |
| 8 140 . | 104 ½ 104 ½ 133 138 | 135 135 | 104 % 104% - | 104 5 105 | 104 104 2 | St Louis Nat St'k Yds100 Swift & Co | | | | 997, Apr 354 J'D- | |
| | | | | Last Sale 1 | | In Stock Yds(So Om)100 | | | | 74 Oct | 10% D |
| 27. 13 8 39 4 | 124 127 -38 39 4 | 2 2 13 134 384 384 | 2 2 2 4 13 134 384 394 | 21, 21, 135, 145 285, 39 | 24 24 144 384 384 384 384 384 384 384 384 384 3 | Do pref | 957 3,098 128 | | 24 Apr 3 | 7 J'ly 7 J'ly 14 Sep | 34 N 204 Ja 25 9 D |

Chicago Bond Record Chicago Banks and Trust Companies

| Ollicas | U | Donu I | oooi u | | | Unioago i | - CHERO | | | 004 | 200 | **** | | 1 |
|--|-----------|---------------------------|---|------|--------------------|--|--------------|-------------|-------|--------|------|--------|--------|-----|
| BUNDS | 7 7 | 1 | Week's | 12 | Range | | Outstand | 10 P P | * | Drow | end | Kroot | rit | 145 |
| CHICAGO STOCK EXCH'GE WEEK ENDING NOV 17 | THE PARTY | Price Friday Nov 17 | Eangs or Last Sale | Bond | Since January I | NAME | ing Stock | Profits & | 190s | I sud | Per | | at Pai | |
| | | Bid Ask | Low High | No. | Low Hay | Bankers National | | \$1,005,468 | | 8 | 4-7 | | 105, | 2 |
| Amer Biscuit 6s1910 | F-A | ****** | | | | Calumet National | 100,000 | | | 2000 | | Jan | '05, | |
| Amer Strawboard 1st 6s 1911 | 3.4 | 100 % | 100 5 J'ly '00 | | 99 3 101 4 | Chicago City | 200,000 | 163,776 | 13 | 8+5 | | 1.1A | | |
| Cass Ave & F G (St L) 5s. 1912 | 3-3 | ****** | 103 Ang'03 | | 103 1084 | Chicago National | 1,000,000 | | | 12+3 | 6-9 | Oct | '05, | 3 |
| Chic Board of Trade 4s 1927 | J-D | | 104 May'0 | | 103 104 | Chicago Savings | k 500,000 | k 66,814 | **** | 19 | ATT | 1000 | '05. | 45 |
| Chie Consol Br & Mit 6s | 1.1 | | 1103 Apr'04 | | | Commercial National | 2,000,000 | | | | 19.4 | Oct | '05, | 0 |
| Chic Consol Trac 4 \s 1939 | J-D | 8912 | 58 Nov'00 | | 50 66 | | 8,000,000 | 1,161,403 | | 8 | | UCE | '05. | f. |
| Chic Edison debent 6s1913 | | | 104 2 l'ne'05 | | 108 4 104 5 | | 3,000,000 | | | 12 | 17.7 | Oct | 205. | |
| 1st gold 5s | A-0 | 104 | 104 Nov'03 | | 104 1043 | | 200,000 | | | 6 | 18.7 | Just | '05. | |
| Chie Auditorium 1st 5s1929 | | 100 | 100 Oct '05 | | 99 2 100 | Drexei State | 600,000 | | | 1 2 | 10.7 | Oct | | 2 |
| Chie Dock Co 1st 4s 1929 | ¥-0 | 100 % | 1000 37 | | | Drovers Dep National | | | | 12 | G.I | Jes | | 3 |
| Chie Equit Gas ds1905 | 1 - 7 | ****** | TOOA MOLOS | | ****** | First National | 8,000,000 | 117,877 | 10 | 6+4 | | Oct | '05. | |
| Chic & Mil Elec Ry 5s 1919 | 9 . 9 | 200 Octo | 79 79 | 1.00 | 68 81 | First Nat Engiewood. | 600,000 | | | | | 000 | 00, | - |
| Chic Pueum Tool fat 5a . a1921 | 1 - 1 | 79 Sale | | 13 | | Foreman Bros B'k'g Co Fort Dearborn Nat | 1.000,000 | | 6 | 6 | Q.I | Oct | '05, | 14 |
| Chic Rock I & Pac BR 4s. 2002 | 11-L | ****** | 79 Nov'04 80 Apr'04 | | | Hamilton National | 500,000 | | | | 1 | | | |
| Collat Trust g 5s 1913 | 4-8 | 1051 100 | 105 % 106 | **** | | Hibernian B'k's Ass'n | 1,000,000 | | | 8 | J.J | | 05. | ă. |
| Common wealth Elect 5s. 51943 | H . D | 105 1 106 | 92 92% | 20 | 91 98 5 | Home Savings | 100,000 | | | 10 | | J'IY | '05. | 5 |
| Illinois Tunnel 5s 1928 | | 92 Sale | 100 Oct '05 | | | Manufacturers Bank | 200,000 | 13,251 | | | O.F | Ang | '05, | 1 |
| Kans City Ry & Lt Co 5s. 1913 | M-W | 97 4 | 98% 88% | | | Milwankee Ave State. | 250,000 | | | 6 | 1.1 | J'IN | '05. | 3 |
| Knickerb'eker Ice 1st 5s. 1928 | | 99 5 | 99 Oct '05 | | camp 9 | Nat Bank of Republic. | 2,000,000 | 998,598 | 6 | 6 | | oet. | '05. | 14 |
| Lake Street El 1st 3s1928 | Pol. | ****** 99 % | 16 May'05 | | 16 16 | National Live Stock | 1.000,000 | | | | 3.J | Oct | '05. | 3 |
| Income 5s | C OU | 94% Sale | 944 94% | | | North Side State Sav. | 50,000 | 5,273 | | - 61 | 0.1 | Oct | '05. | 14 |
| Metr W Side Et 1st 481938 | | 89 Sale | 884 89 | 16 | | Oakiand National | 50,000 | | 6 | 6 | 3.5 | J'ir | '05. | 3 |
| Extension g 48 | | | 924 Nov'08 | | 90 100 | Peoples Trust & Sav | 200,000 | 16,777 | New | Bank | - | | 24 | |
| 1st 5s1909 | | ******* | 95 Nov'05 | | 88 994 | Prairie National | 250,000 | 61.185 | | | | | | |
| Refunding g 4 4s 1931 | | ****** | 00 2101 00 | | 00 00 4 | Prairie State | 950,000 | 88.076 | | 138 | 9-1 | Oct | '05, | |
| No Chic City StRy 4 28.1927 | | 191 | 89 Aug'05 | **** | 89 95 | Puliman Loan & Sav., | 800,000 | 171.135 | | | Q.J | Oct | '05. 2 | 3 |
| North West'n El 1st 4s1911 | | 94 4 94 9 | 944 94% | | 984 95% | South Chicago Savings | 200,000 | 34,294 | **** | 8 5 | Q. J | \$10K3 | '05, 1 | 1 |
| | | 90 Sale | 90 90 | 25 | 88 96 9 | State Bank of Chicago. | 1,000,000 | 665,403 | 6 | 6 | Q-1 | Oct | *05, 5 | ı |
| Ogden Gas 5s | -D | 100% | | | | Stock Yards Savings | 250,000 | 98,279 | | | | | | |
| 4.40s B B B1920 | 1.8 | 99 4 | 20, des % 100 3 100 100 100 100 100 100 100 100 1 | | 99 997 | Union Bank | 200,000 | 21,264 | Began | May 1. | 190 | 5. | | |
| 4'40s Series C | A | 90 a Sale | 1111 99 to | 5 | 994 994 | | 200,000 | 15,294 | New | Bank | | 011 | | |
| 4-60s Series E | L N | 1997a | 100 Sep '05 | | | Color From Man Wall | 7 09 | In Date of | | Mr. | | | | |
| Avide Series F | (N | 100 | 100 Aug'08 | | 100 100% | Amer Trust & Savgs | 3,000,000 | 2,084,288 | 8 | | Q-J | Oct | '05, 2 | |
| 4'80s Series F. People's Gas L& C 1st 6s.1943 | 0 | +1224 | 123 4 J'ne'08 | | 1234 1234 | Central Trust Co of Ill | 2,000,000 | 937,29 | 1 | | Q-J | Oct | '05, 1 | |
| Refunding g 5s1947 | (.8 | 1064 | 106 ' Oct '05 | | 105 4 107% | Citizens' Tr & Sav Bk. | 200,000 | | New b | ank | | | ****** | |
| Chie Gas Lt& C 1st 5s. 1987 J | | | 108% 108% | 5 | 107 4 108% | Colonial Trust & Sav | 600,000 | 527,434 | 5 | 5 | Q-J | Oct | 05, 1 | * |
| Consumers' Gas 1st 5s., 1936 J | | 107 19 | 100 4 100 4 | 5 | 106 4 107 4 | Drovers Trust & Sav. | 200,000 | 51,465 | 6 | 6 | 6-1 | COL | 05, 1 | |
| South Side Elev 4 28 1924 J | | 103 4 103 4 | 103 9 108 9 | 2 | 102% 104% | Equitable Trust Co | 500,000 | 500,000 | 8 | . 8 | 1.8 | чер | '05, 5 | |
| Swift & Co lat g 58 1914 | -1 | 1024 | 103 's Oct '05 | | 102 103% | Federal Trust & Sav., | 2,000,000 | Merged wi | hAm. | Trust | de | Bay. | Bank | |
| Union El (Loop) 58 1945 A | -0 | 105 106 | 105 6 105 6 | 10 | 105 - 107 | First Trust & Savings | 1,000,000 | 918,813 | | | 2 | ***** | ****** | |
| Union Pacific conv 4s 1911 N | -N | ****** | 114 Nov'04 | | | dllinois Trust & Sav | 4,000,000 | 6,305,487 | 16 | 12+4 | | | '05, 3 | |
| U S Brewing 58 1910 X | 1-8 | ****** | 81 J.IA.04 | | | Jackson Trust & Sav. | 250,000 | 68,639 | | | 2222 | | | ** |
| U S Steel Corp 2d 5s e1963 M | -N | | 88 Nov'04 | | | Kenwood Tr & Savings | 200,000 | 22,881 | | Jan 3, | 190 | | - | |
| West Chic st lat 5s 1928 | -N | 100 1004 | | 40 | | Merchants' L'nd Tr Co | 3,000,000 | 3,667,171 | | 12 | 3.94 | DOE | 05, 3 | |
| Tunnel 1st 5s 1909 F | -4 | | 68 9 Sep '05 | | 60 884 | Metropolitan Tr & Sav | 750,000 | 255,296 | 6 | 6 | 9.9 | TY. | 05, 8 | |
| Debent 6s | -D | 85 | 90 Feb'03 | | 80 90 | Northern Trust Co Bk | 1,500,000 | 1,715,182 | 8 | 8 | 3.3 | 300 | 05, 2 | |
| Consoi g 5s1936 M | -N | ****** | 83 Sep '05 | | | Royal Trust Co | 500,000 | 456,551 | 6 | 6 | F-A | Aug | 05, 3 | |
| West Div City Ry 4 'ss., 1932 J | -3 | 98 | 954 954 | 111 | 88 98 | Union Trast Co | 1,000,000 | 635,886 | **** | **** | 0.7 | | 108 | 10 |
| West'rn Stone Co 5-20 8s, 1909 A | | ******* | | | 98 98 | Western Trust & Sav. | 1,000,000 | 200,706 | 6 | 6 | 4-9 | OCE . | 05, 1 | |
| Note - Accorned interest must | hels | | | | price s. | Woodlawn Trassev Bk | 200,000 | 14,711 | Began | May 1, | TROP | 2. | 133 | |

BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

| | 005101 | Prices Not | | | 011 500 | STOCKS | 1 | Kange II | | Range 101 | |
|--|--|--|--|--|---|--|------------------------------------|--|---|-------------------------------------|--|
| Saturday Nov 11 | Monday Nov 13 | Tuesday Nov 14 | Wednesday Nov 15 | | Priday Nov 17 | BOSTON STOCK EXCHANGE | Sales of the Week Shares | 460 | | | 1904) Highest |
| *83 834 *1034 1034 | | 831 83% | *84% 84% | *83% 83% | *84% 84% | Raifronds Atch Top & Santa Fe100 | 250 | 777a May 20 | | | 89 4 Nov |
| 257 257 153 153 1 245 246 | 158 158 | 102 102 257 257 152 152 2 245 4 245 4 | 152 152 | 159 159 | 102 2 102 2 257 257 152 152 245 246 | Boston & Albany100 Boston Elevated100 | 70 95 374 | 954 Jan 39 | 105% Sep 21 261 Apr 4 158% Apr 28 | 239% J'ne 239% J'ne 2137 Feb | 104 4 Nov 254 Dec 155 2 Dec 242 Nov |
| *175 17619 | 245 245 174 5 175 3094 3094 | 174 4 178 | 175 175 | *245 246 175 175 LastSale | 178 178 174 Oct '08 | Boston & Lowell100 Boston & Maine100 Do pref100 Boston & Providence100 | | 152 Nov14 2241 May26 2172 J'ne 21 171 Jan 61 305 Jan 18 13 2 Jan 17 63 3 Jan 13 | 85 'a Mar14 75 Apr 8 | 158 Aug 166 Apr 295 Feb | 175 to Dec |
| *28 *72 *175 176 | 725 725 175 175 123 124 | *28 72 721 ₂ *175 | 72 - 72 - 175 125 125 | 72 1 72 1 72 1 72 1 175 | 72% 72% 72% 72% | Boston& Wor Elec Co Do pref Chie June Ry & US Y100 | 300 | | | | 154 Oct |
| •128 125 | 123 124 | 123 128 12 | 125 125 | Last Sale | 187 Oct '05 165 Oct '05 | Do pref100 Con & Mont Class 4100 Conn & Pass Biv pref 100 | 15 | 123 Nov14 1 186 Jan 4 1 160 5 Jan 1911 | 32 Feb 8 894 Mar25 67 Apolt | zil6 b J'ne | 162 la Jan |
| 143 143 *50 90% | 143 143 •90 90% | 143 148 *90 90% | 143 143 *90 90% *95 96 | Last Sale Last Sale Last Sale | 143 143 914 Nov'05 | Fitchburg pref100 Ga Ry & Electric100 | 204 | 59 5 Jan 16 | 48 Mar15i | 133 J'ne | 285 J'ne 142 Nov 57 Dec 88 Dec |
| 13 13 13 5 55 57 22 2 23 2 | *95 96 *13 13 9 55 55 ½ | 134 134 56 56 2 | *19 14 | Last Sale | 190 Oct '05 13 18 56 57 | Maine Central100 Mass Electric Cos100 Do pref 100 | 255 448 | 86 Jan 4 175 Jan 24 13 Oct 21 55 Nov 4 | 90 Oct 27 23 Apr 3 70 % Mar30 | 170 J'ue 114 Sep 52% Oct | 175 Apr 24 Jan 804 Jan |
| 2014 202 2014 202 | 2234 22 2 200 202 | *2314 2319 2014 202 | 56 565 235 245 201 202 | 202 202 Last Sale | 202 202 204 Oct '05 | Mexican Central100 N Y N H & Hart100 Northern N H100 | 595 | 195 4 May 23 2 164 Oct 4 1 | 25 \ Mar14 15 \ Sep 21 67 \ May25 | 5 Apr 185 2 May 159 Aug | 28 Nov 199 Oct 163 Apr |
| *209 | 209 4 209 4 | 209 to 209 to | 209 | Last Sale | 209 209 201 Oct '08 | Boston & Providence100 | 16 | 205 9 Jan 5 2 79 Jan 9 1 | 12 Apr 26 | 198 J'ne | 32 Apr 207 Apr 80 5 Feb 79 Nov |
| *82 56 60 *62 66 | *82 5 84 *86 58 *62 65 | *57 | 57 57 60 60 | 82% 83 *57 Last Sale | *83 5 J'ly'05 *62 65 | Rutland pref100 Savannah Elec com100 Seattle Electric100 | 270 | 50 Apr 13 | 72 Jan 19 17 Mar20 67 Aug 25 | 29 Aug | 734 Dec |
| *98 984 129 130 5 964 964 | *98 98% 128 129% *95% 96% | *98 984 1284 180 954 954 | 60 60 *99 99 180 131 *95 1 964 | 98 9 98 9 180 4 132 *95 9 96 9 | 984 985 131 133 *954 965 | Do pref | 6,349 | 95 Sep 11 16 | 38% Aug24 01% Feb 20 | 87 4 May 712 Mar 1 864 Mar | 95 5 J'ly 16% Nov 97 4 Dec |
| *991 100 *114 | *99 100 *114 | 99 100 1184114 | 99 99 114 114 | *96 99 | 98 98 98 113 | Vermonf & Mass100 West End St50 Do pref50 | 130 | 72 Jan 18 18 93 Jan 8 10 12 Jan 8 11 | Oct 9 02 Sep 14 174 Apr 28 | 160 May I | 93 la Dec |
| ****** ***** | ****** | ****** | ****** | Last Sale S Last Sale S Last Sale S | 11 Oct '08 30 Oct '05 51 Nov'05 | Do pref | | 12 Jan 3 11 21 Jan 27 55 Aug11 46 Mar20 16 | 30 - Sep 13 | 164 J'ly 37 2 J'ly 143 Dec 1 | 43 ½ Dec 46 ½ Dec |
| *23 % 24 % 93 % 93 % 6 % 6 % | 234 234 93 934 64 74 | 944 944 924 93 *6 7 | 28 25% 93 93 *6% 7 | 93 93 7 7 | 25 25 •92 93 •63 7 | Amer Agricul Chem.100 Do pref | 331 | 86 Jan 3 8 | 9 - Apr 15 6 - Sep 18 8 Aug 14 50 J'ne 22 | 71 Jan | 24 ½ Dec 87 Dec 6 Nov |
| 189 140 189 189 | 29 29 136 138 137 138 133 136 4 | 137 138 137 139 | 139 139 138 1384 | 28 5 28 5 139 140 5 138 5 139 | *28 29 140 5 141 4 139 5 139 5 | Do pref | 5,380 1 237 1 | 30 4 May 23 14 | 9 Mar 2 | 122 2 Feb 1 | 27 5 Sep 524 Nov 41 Nov |
| 185 185 5 39 4 39 4 104 104 4 | 1018 1035 | 1334 134 374 394 103 1035 | 134 135 39 5 39 5 103 5 108 5 | 394 394 | | | 8,655 | 21 Jan 23 4 924 Jan 3 10 34 Mar13 | 13% Oct 25 19 Mar31 4% J'ne 19 | 9 Feb 68 Jan 3 Nov | 24 5 Nov 94 4 Dec 4 Sep |
| 1924 128 21 21 21 5 | *38, 1228, 1228, *20 21 4 | 1224 1228 21 21 5 5 5 5 9 247 247 | 122 1224 204 21 | 122 122 122 19 * | | Do pref | 175 1 225 100 | 32 May 22 14 32 Nov 13 14 21 Jan 23 4 924 Jan 3 16 34 Mar 13 16 Aug 17 12 5 J J 1 y 5 242 J 1 y 15 25 J 1 y 15 242 J 1 y 15 25 S 1 Mar 2 1 S | 4 Jan 6 4 Marlt 7 Jan 10 | 74 J'ue 54 Jan | 223 Dec 193 Nov 7 Dec |
| 247 247 184 186 484 484 874 875 | 247 247 1824 1825 484 484 | 181 4 181 9 | | | 245 245 186 186 | Edison Elec Illum100 Heneral Electric100 | 1,428 | 384 Jan 6 5 | 1 % Aug21 | 36 Dec | 94 Nov |
| 195 198 | 48 48 48 4 87 4 198 198 198 14 | 197 - 197 - | 197 5 197 5 1 5 1 5 1 5 1 5 1 5 1 5 | 1 4 17 | 195 198 | Do pref100 dergenthaler Lino100 dexican Telephone100 E Telephone100 | 35 1,078 | 1 Feb 6 | 24 Oct 7 | 1 Apr | 00 Nov 23 Nov |
| *10 18 *245 248 | 134 134 134 13 *1116 1 15 *10 13 *240 248 | *10 18 242 246 | 10 18 240 246 | Last Sale 1. | 2 2 1 | lantCom tatatk com 100 | 82 | 10 Jan 6 1 | 234 Jan 9 7 Jan 10 8 Oct 2 0 Feb 23 | S Oct 8 Oct 108 Mar 2 | 4 Jan |
| 105 105 105 22 22 25 25 25 25 | 104 - 105 | 99 1 | 1044 105 *25 25 25 25 | 105 105 Last Sale 2. Last Sale 2. | 10 10 1 104 2 104 2 8 2 0 Oct '05 T | Do pref. 100 uliman Co. 100 leece Button-Hole. 10 leece Button-Hole. 10 lorrington Class A. 25 Do pref. 25 Inion Cop L'd & Mg. 25 Inion Cop L'd & Mg. 25 Inion Cop L'd & Mg. 25 Do pref. 100 B Shoe Mach Corp. 25 S Leather. 100 Do pref. 100 S Rubber. 100 Do pref. 100 Do pref. 100 | 419 | 08% Oct 30 11 18 J'ly 26 2 25 May 23 2 | | 993 Mar 1 | 9 Nov 16 Oct 22 2 J'ly 26 Nov |
| 1064 1064 | *25 25 2 *3 4 106 106 2 70 72 | *8 4 | 106 107 72 723 | Last Sale 3 | Oct '05 [106 107 [74 75 [| Inion Cop L'd & Mg. 25 Inited Fruit | 442 1,776 | 2 May 25 03 Apr 29 11 57 J'ne15 9 | 4 2 Aug 23 5 Feb 20 0 Aug 8 | 95 Feb 11 | 5 Oct 13 J'ne |
| 31 5 31 5 | 81 9 81 9 | 9179 8179 | 314 315 | Last Sale II | 81 31 31 J'ly 05 | Do pref | 1,084 | 2 May 25 03 Apr 29 11 57 J'ne 15 9 31 J'ne 8 1 00 Jan 10 11 | A Jan 16 1 Jan 26 | 77 Jan 16 | 10 le Dec 13 Dec 14 Nov |
| -364 364 101 - 102 | 35 36 101 101 3 | 364 36% 1014 1014 | 364 37 | Last Sate 5: Last Sate 1: 36% 374 102 102 2 | 947. 971. 1 | S Steel Corn 100 | 8,266 8,011 | 34 5 Jan 10 11 34 5 Jan 4 6 38 5 Jan 5 11 34 6 May 22 33 31 May 22 10 | 7 Apr 7 9 Oct 3 | 8% May | Dec Dec Dec Dec |
| *13 14 | 101 161% -50 •18 14 •89 91 | *13 14 *89 91 | *13 14 | 13 13 | 13 14 V | Do pref | 5 | 01 May 22 10: 10 Mar 30 6: 13 Oct 24 2: 00 Oct 26 10: | | 6 J'ne | 3 Jan 3 Nov |
| *83 86 *98 100 | *83 86 *98 100 | *83 86 *98 100 | *98 100 | 198 100 | 100 100 V | Mining | 20 | 0 Out 26 10 32 2 Out 2 9: 01 May 2 10: | | 90 % Ang 10 | o Jan |
| 79 81 | 7 7 38 394 784 60 | 83 40 794 804 87 87 | 7 714 41 4278 81 8286 914 914 | 414 484 814 884 9 94 | 41% 42% A 88 84% A 89 8% A | | 8,498 | 8 Apr 24 41 70 Jan 25 81 8 J'ne21 1 | Ot 18 Oct 17 Oct 17 O Apr 14 So Jan 6 1 o Apr 12 | 331e Mai 12 43 Feb 8 | Nov 23 Dec 4 Oct |
| 54 55 | 84 85 | 5 5 5% 2 24 | 5% 6% 2% 2% 28 23% | | 64 7 A | naconda | 9,881 | 1 May 2 5 J'ne15 | Nov16 Nov16 | 15% Feb 2 25 Feb 20 J'iy | Nov Nov 1's Nov |
| | | 91 22 32 38 70 75 18 19 | 28 23% 33 88% 70 70 10% 20% | 84 84% | | ingham Con Minds 5 50 onanza (Dev Co) 10 ostonConC&G(rots) £1 4 | 1,050 | 8 May 22 85 0 May 6 95 53 Jan 26 20 | Oct 5 | 19 Mar 3 39 May 1 | 8ª Nov |
| 27 28 | 670 670 | 261 271 | 974 98 | 010 010 | 184 194 B 377 678 C | alumet & Hecia 25 atalpa (Silver) 10 entennial 25 | 43 dG 80 1 | 0 Mar18 20 6 Mar22 3 | Feb 20 4 Oct 10 5 1 oct 24 d | 35 Jan 70 03 Apr 2 14 Feb † 3 | Nov Nov 224 Nov |
| 60 60 704 713 | 69 -62 694 705 | 60 62 694 7019 | 60 69 71 71 | 73 734 | Nov'08 C 60 60 C 734 733 C | entral Oil 25 ons Mercur Gold 5 opper Range Con Co100 1: | 400 3,824 | 0 Mar24 78 4 Jan 25 88 | May 10 Mar 14 | 20 J'ly 7 | 5 Jan 4 a Nov |
| 670 675 274 28 60 60 7 704 714 144 144 145 154 154 154 154 26 24 26 24 26 | 10 100 | 117 | | | 16 117 34 34 8 | ostonConC&G(rots) £114 alumet & Heola. 25 ataips (Silver). 10 ontennial. 25 entral Oil. 25 ons Mercur Gold. 5 epper Range Con Colou); aly. West. 20 ominion Coal. 100 ominion | 12 13 | 0 Jan 10 86 3 Jan 10 117 2 May 26 4 | Mar25 1 | 10 J'ne 7 03 J'ly 11 13 J'ne | 2 Jan 6 Nov 4 Nov |
| 24 20 20 | 144 154 94 24 25 | 14% 16% 9 9% 24% 25% | 174 174 94 93 254 26 | 17 174 91 95 254 264 | 17 18 F 94 94 G 257 265 G | rankiin | 8,982 2,225 9,051 2 | 5 Jan 4 1 0 Jan 4 1 0 Jinel 3 30 | Sov 6 | 7 J'ne 1 24 Mar 5 20 Oct 3 | Nov 1116 Nov 4 12 Dep |
| 22 28 | 117 2916 2216 144 1549 914 914 244 25 44 4 4 29 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 117 23 14 16 14 9 9 14 25 3 4 15 23 14 25 3 15 15 15 15 15 15 15 15 15 15 15 15 15 | 94 94 254 26 43 45 28 234 104 104 | 28 24 | 24 4 24 5 Is 10 5 10 5 M | nie Royale (Copper). 25 ass Consol | 2,330 1 880 1,020 7 | 8 June 21 1 1 May 2 1 1 May 2 1 1 May 2 1 1 May 2 1 2 1 Ma | Jan 17 2 Mar 13 4 Oct 18 | B Feb † | 97 Dec Nov |
| 10 16 16 67 67 87 89 | 14% 15% 55 56% | 181 184 88 87 88 83 | 16 16 58 58 3 3 3 3 | 16 164 58 584 34 34 | 24 4 24 4 10 10 4 10 4 10 4 16 4 16 5 M 58 59 | oliawk 25 outana Coal & Coke 25 | 551 1 272 4 1,315 1,547 3 | 0 s Jan b 17 8 May 1 61 2 J'ly 6 8 | Nov 8 4 Oct 21 4 Jan 16 | 3 J'ne 1 34 S Feb 5 2 Jan | 1 la Dec 7 la Nov 6 la Aug |
| 3 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 86 5 87 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 57 594 57 27 28 103 104 2 | 58 58 58 56 60 67 17 17 17 28 28 105 105 105 1 | 1% 2 | 684 684 N 2 24 0 284 285 0 | orth Butte | ,547 ,028 7,739 | 5 May 29 2 3 May 1 34 | Nov16 S Oct 4 | 9 Feb 2 | Nov |
| 25 2 26 | 15 15 | 114 114 | 1241 941 | 26 2 26 2 | 06 \ 107 \ 06 \ 27 \ 28 \ P | arrott (Silv & Copp) 10 1 henrix Consol 25 | 875 3 | 2 J'ne12 80 0 J'ne22 8 5 May 4 118 | Jan 14 | ou Feb 12 | Nov Nov |
| 107 65 65 7 7 7 7 | 100 104 64 64 74 74 | 102 - 106 1 6 - 6 - 2 7 - 7 - 121 121 124 124 | 92 975 72 72 | 7 74 2 27 7 78 | 74 75 B | hode Island | 1,450 1,075 1,110 | 1 May 1 8 1 May 8 3 6 Feb 6 9 | Jan 18 Jan 3 | 1 la J'ne 3 la Aug 1 | Nov Nov |
| 125 134 | 13 135 | 124 124 | 124 13 | 13 144 Last Sale 13 | 134 137 To | Table Commontaneed 10 | 136 10 | 2 Feb 3 16 47 J'ne20 35 | Jan 19 | 5 J'Bt | Nov St Dec |
| 33 4 34 35 36 1 10 10 | 32 334 | 88 33% 79 78 - | 33 33 12 | 9 9 9 9 8 32 4 33 4 6 74 87 39 | 934 934 U 334 885 U 5 Kov'08 38 384 U | nited Copper100 8 Do pref100 nitedStates Mining 25/26 | 7 | 2 J'ly 6 6 4 Aug16 65 May 20 2 3 4 May 1 3 4 5 May 20 2 3 4 May 1 3 4 5 Feb 9 116 2 5 Feb 6 9 1 May 23 140 4 5 Feb 6 9 1 May 23 140 4 5 Feb 6 9 1 May 23 140 4 4 5 Feb 6 9 1 May 23 140 1 May 23 140 1 May 25 Feb 3 16 4 5 Feb 6 9 1 May 23 140 1 May 25 Feb 3 16 4 5 Feb 6 9 1 May 25 Feb 3 16 4 5 Feb 6 9 1 1 Jan 25 39 Mar 10 28 4 5 Feb 6 1 1 Jan 25 39 4 Apr 6 1 1 | Aug 20 Aug 25 Noviti | 6 Mai 8 Jan 21 8 Jan 1 | Mar Dec |
| 6 8 | 33 5 31 5 10 10 46 46 5 8 9 | 465 46% | 9 10 47 47 9 9 | 24 84 | 10 10 U 48 48 U 64 65 V | scumsen 25 (25 cm) (25 cm) (25 cm) (25 cm) (25 cm) (27 | 665 163 846 | 94 Apr 6 11 93 Mar 4 48 2 May19 17 | Aug 30 (Feb 21) | 2 J'ne | Nov Nov Nov |
| D- 94 | 124 124 5 | *8 g | 20 120 1 | 30-2130-8 1 | 26 127 W | | 99 10 | 84 Nov13 15 5 Jan 4 128 14 J'se12 2 | Aug 30 | Jan 116 | Nov |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 17 | Int'st Periou | Price Priday Nov 17 | Week's Range or Last Sale | Bonds | Range Bince January 2 | BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 17 | Int'st Period | Price Priday Nov 17 | Week's Range or Last Sale | Bonds | Range Since January |
|---|------------------|---------------------------|---------------------------------|-------|-----------------------------|---|------------------|---------------------------|---------------------------------|-------|---------------------------|
| | | au Ask | Low High | No | Low High | City of Carel John For 1010 | | Bid Ask | Low High | | Low High |
| Am Bell Telephone 4s1908 | 9-9 | 99% Sale | 943 947 | 10 | 994 1004 | Illinois Steel deben 5s1910 | 4.9 | 101 1011 | 101 Sep '05 | | 100 % 102 |
| Am Telep & Tel coll tr 4s.1929 | 9.9 | 94 % Sale | | | | Non-convert deben 5s1913 In Falls & Sioux C 1st 7s1917 | A-0 | 101 101 1 | 101 101 128 b J'ne'04 | 4 | |
| Am Writ Paper 1st s t 5sg 1919 | 3 - 4 | ****** ***** | 88 Oct '05 | | 88 2 68 | Ta Falls & Sloux C 1st 7s1917 | A-0 | 103 | 102 Oct '05 | | 100 103 |
| Atch & Nebraska 1st 7s 1908 | M-8 | 1000 1000 | 107% Sep '05 | | 107 108 | Kan C Clin & Spr 1st 5s1925 | 4.0 | | 107 la Nov'05 | | 107 1084 |
| Atch Top & S Fegen g 4s 1995 | A-0 | | 1024 Nov'05 | | 102 10412 | Kan C Ft S & Gulf 1st 7s 1908 | 9-17 | 124 125 | 124 124 | | 123 - 1254 |
| Adjustment g 4sJ'ly 1995 | | 93 | | | | Kan C Ft Scott & M 6a1928 | M-W | 124 125 99 Sale | 99 99 | | 974 994 |
| Boston Elect Light 1st 6s. 1908 | | ****** | ****** | | | Kan C M & B gen 4s1934 | | 091- 041- | 94 's Nov'08 | 3 | 93 943 |
| Consol 581924 | M-2 | ****** | 110 Feb'04 | | ****** | Assented income 5s1934 Kan C & M Ry & Br 1st 5s1929 | | 104 5 | 104 5 104 5 | | 103 105 |
| Boston & Lowell 4s1907 | 1-1 | ****** | 104 2 Apr'00 | | 10011 104 | | | 1001 | 1034 1034 | | |
| 461916 | 1 - 4 | ****** | 103 4 May 05 | **** | 1034 104 | Kan CSt Jo & C B 1st 7s1907 Maine Cent cons 1st 7s1912 | 9.0 | 103 | 120 's Sep '04 | | 103 % 106 4 |
| Boston & Maine 4 98 1944 | | ****** | 117 Feb 04 112 Jan 03 | **** | ****** | Cons 1st 4s | 4.0 | | 1014 Sep '05 | *** | 101 4 1024 |
| Boston Terminal 1st 3 9s. 1947 | | 220 | 112 Dec '04 | | | Mare Hough & Ont 1st 6a, 1925 | | 1014 | 118 May'04 | | 101 4 1054 |
| Bur & Mo Riv ex 6s1918 | 3 - 3 | 112 | 112 5 Dec 04 | | 100 1008 | Mexican Central cons 4s., 1911 | | 701 901 | 79% Nov'05 | | 70% 80% |
| Non-exempt 6s1918 | 9 - 91 | 102 | 102 Sep '05 | **** | 102 1024 | | | | | **** | 24 25 |
| Sinking fund 4s1910 | 9-9 | 99.8 | 99% Oct '05 | | 001 6-00 | 2d cons inc 3sJan 1939 | 27130 | ****** | 173 Aug'05 | **** | |
| Butte & Boston 1st 6s1917 | | | 100 J'ne'01 129 J'ne'05 | | 129 129 | Mich Telep cons 5s tr rec. 1929 | 17 | ****** | | | 11.4 71.4 |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | 128 | 129 J'ne'05 | | 129 129 | Winne Con Place on a 5e 1929 | 9.0 | ****** | 102 - Aug'04 | | |
| 2d 7a1909 | 1.D | 111 | 111 ° J'ly '05 | **** | 81 915 | Minne Gen Elec con g 5s 1929 New Eng Cot Yarn 5s1929 | 2.0 | 994 Sale | 99 994 | **** | 94 100 |
| Cent Vermt 1st g 4s May 1920 | Q-F | 88 | | 4 | | New Eng Cot 1arn 581929 | | | 100 's Oct '05 | | 1001-100 |
| O B & Q lows Div 1st 5s. 1919 | 1-0 | 109 | 109 May'05 | **** | 100 109 | New Eng Teleph 6s1906 | 4.0 | 1013 | 101 1 Oct 103 | | 1011-109 |
| Iowa Div 1st 4s 1919 | 1.0 | 100 8 | 1014 1014 | - | 105% 106 | 6s | 4.0 | 103 | 101 % Oct '05 103% Apr '05 | | 101 2 100 |
| Debenture 5s1913 | M-N | 1004 | 1054 Nov'05 | : | 100 1014 | 581915 | 7.0 | | 1064 Feb'05 | | |
| Denver Exten 481922 | A | | 100% 100% | - | TOO TOTAL | New England cons g 5s 1945 | 7.1 | | | | |
| Nebraska Exten 4s 1927 | M-N | | 1064 Dec'02 | | 993, 995, | Boston Term 1st 4s1939 | 4.0 | | | | |
| B & 8 W s f 4s1921 | W-8 | 9919 | 99% Sep '05 95% Nov'05 | | | | 5. A | ****** | 104 4 J'ne'04 | | |
| Illinois Div 3 98 1949 | 1.91 | 94 95 | AD # WOL. OD | **** | 95% 96% | Oreg Ry & Nav con g 4s. 1946 | 1.5 | ****** | 11027 Jan '05 | | 1007. 1007. |
| Joint bonds See Gt Northern | | 107 | 107 Oct '05 | | 106 4 108 | Oreg Sh Line 1st g 6s1922 | F A | 1041 | 1244 Sep '05 | **** | 1941, 1951 |
| Ohie Je Ry & Stk Yds 5s . 1915 | | | | *** | 99 4 101 4 | Repub Vailey 1st s f 6s1919 | 1.3 | 1 24.4 | 103 Sep '05 | | 144 1491 |
| Coll trust refunding g 4s1940 | 1-0 | 124 | 1265 Mar'05 | 10 | 126 5 126 5 | Rutiand 1st con gen 4 38, 1941 | | | 107 Nov'06 | | 107 107 107 |
| Ch Mil & St P Dub D 64. 1920 J | | | | | 126 126 | Rutland-Canadian 1st 4s1949 | | | 102 Mai'02 | * ** | LOI A VOI A |
| Oh M & St P Wis V div 6s1920 J | | 124 5 125 4 | 108 Mar'05 | | | Savannah Elec 1st cons 5s.1952 | | 994 Sale | 9934 994 | **** | 97 100 |
| Chic & No Mich 1st gu 50.1931 | N-N | 109 | 109 Oct '05 | **** | 1084 1094 | Seattle Elec 1st g 5s1930 | | | 1064 Oct '05 | | 104 1074 |
| Chic & W Mich gen 5s1921 | . 81 | ****** | 109 \ Mar 02 | | TOO & TOO # | Terre Haute Elec g 5s1929 | | 100 5 | | -0.1 | 95 100 |
| Concord & Mont cons 4s. 1920 | | | 112 Jan '03 | | | Torrington 1st g 5s1918 | | 100-2 | | | 99 100 |
| Conn & Pass R 1st g 4s1943 | -0 | | 102's Apr'05 | **** | 101 1025 | Union Pac BR & gr g 4s. 1947 | 7 1 | ****** | 108 Oct '05 | **** | 1034 1067 |
| Current River 1st 5s 1927 | 0 | 99 Sale | 99 99 | | 98 100 | 1st lien conv 4s1911 | | ****** | | | 118 9 1138 |
| Det Gr Rap & W 1st 4s1946 | 1-0 | | 1001 Oct '05 | - | 994 1014 | United Fruit conv gen 5s. 1911 | M | | 109 's Oct '05 | | 107 - 114 |
| Dominion Coal 1st s f 5s 1940 N | | | 1014 Nov'05 | | | U 8 Steel Corp 10-60 yr 5a, 1963 | | ****** | 197 Nov'05 | | 92 - 199 - |
| Eastern 1st gold 6s1906 N | 4.0 | 101% | 103 Sep '05 | | 102 - 109 | West End Street By 4s1915 | | 102 | 102 102 102 | 2 | 02 - 103 - |
| Pitchburg 58 1908 N | 1.0 | ****** | 103 a Apr'05 | **** | 103 - 103 | Gold 4 26 | 9.0 | | 105% Oct '05 | | 054 1064 |
| 481915 N | 4.0 | ******* | 1054 May'05 | | 105% 105 | Gold debenture 4s1916 | M N | | 102% Oct '05 | | 024 1024 |
| 481927 M | 1.0 | ****** | 139 to Oct '05 | **** | 139 140% | Gold 481917 | E-A | 1024 | 103 2 Oct '05 | | 08 108 |
| Fremt Elk & Mo V 1st 6s 1933 A | | | 140 Apr'05 | | 135 1405 | Western Teleph & Tel 5s. 1932 | | | 100% 102 | | 100 - 105 |
| Unstamped 1st 6s1933 A | 0 | | 99% 100% | | | Wisconsin Cent 1st gen 4s1949 | | TOT DATE | 194 's Sep '05 | | |
| Bt Nor CB & Q coll tr 4s 1921 J | | 99% 100 | | | | Wisconsin Valley 1st 7s., 1909 | | | 109 Aug'05 | | |
| Begistered 4s1921 Q | | 00 T | 101% Oct '06 | | 00 10141 | I AL INCOMENT A STIGA THE LETTRON | | 100 3 | TOO AWAR OD | | TAG B TTT 4 |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share | Prices-Not | Per Centum | Prices | | ACTIVE STOCKS | Sales of the | | for Year | Range 101 | Provious (1904) |
|--|--|--|--|--|---|--|--|---|--|---|
| Katurday Monday Nov 11 Nov 13 | Tuesday Nov 14 | Wednesday Nov 18 | Thursday Nov 16 | Priday Nov 17 | (For Bonds and Inactive Stocks see below) | Week Shares | Lowest | Highest | Lowest | Highest |
| 107 107 28 28 274 28 574 575 574 57 | 88 88 274 284 904 574 577 | 106 \ 107 28 287 ₆ 574, 58\ | *86 107 107 28% 28% * 90 58 58% *15 16% | *87 88 *106½ 108 *28½ 29 *89% 90% 58 58 *16 16% | Baltimore Consolidated Gas. 100 Northern Central 50 Seaboard (new) 100 Do 1st pref 100 Do 2d pref 100 United Ry & Electric. 50 | 117 6,659 2,950 | 83 May16 99 May25 21 Jan 16 83 Mar28 477 Jan 24 13 Apr 24 | 90 Apr 18 110% Sep 23 28% Nov15 91 Oct 24 58% Oct 17 18 Mar 3 | 57 's Jan 71 J'ne 584 J'ne | |
| 58% 53% 53 53 27% 278 11% 11% 11% 11% 11% 11% 11% 11% 11% 11 | 36 37 177 177 111 112 82 834 69 69 524 534 84 84 26 27 671 68716 | 9 9 5 37 38 17 17 17 17 112 115 82 84 84 84 84 88 88 88 88 88 88 88 88 88 | 53\4 53\4 277\6 27 | 27% 28 11% 11% *75 37 17% 18 118 118 2 84 85% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69% 49% 69% 68% 49% 69% | American Hallways | 2,330 6,562 54,351 2,940 4,686 42,890 8,381 28,480 60,424 70 225 2466 | 404 Jan 25 8 J'ne 5 174 Jan 4 895 Jan 13 45 May 20 42 Jan 9 | 120 Oct 31 | 33% Feb 2% Mar 55% May 85 May 8 Jan 19 Jan 19 Mar 38 Mar 28 Mar 455 Jan | 14 9 Nov 44 9 Nov 70 Dec 43 Oct 10 Nov 414 Dec 41 Dec 42 Dec 42 Dec 42 Dec |
| PHILADELPHIA | Bid Ask | | DELPHIA | Bid Asi | | Bid | | BALTIMO | | id Ask |
| Innctive Stocks leigheny Val pref. 56 merican Cement. 10 ill Telephone. 56 imbria Iron. 57 imb | 81 9 83 81 9 83 27 9 274 30 32 184 14 | Balla Ter i sa Berg& EBry Bethie Steel Che & D Can Chood Med I Con Chood Med I Con Col St By is Con Tracori E & A lat M Elec & Peo; I dianapolis Interstate 4 Lehigh Nav Bris 48 Au Ris 48 Au Ri | DB 1920 M.N. P sik tr offs last 5a 1936 R 1946 R 1948 R 19 | 1194 1184 1094 110 1105 | Con M 7s 1811J.D Con M 6s g 1911J.D Ex Imp M 4s g '47. A.O Con M for '82 4s '37. J.J Terminal 5s g 1941. Q.F P W & B col it 4s '21. J.J Roch Ry& Leon 5s '5s J.J U Trac Ind gen 5s '19. J.J U Trac Pt zen 5s '97. J.J U Trac Pt zen 5s '97. J.J | 104 126 101 ¹ / ₂ 100 88 115 ¹ / ₂ 71 ¹ / ₆ 102 148 103 148 105 ¹ / ₆ 105 | 1184 20 1184 20 1184 20 20 20 20 20 20 20 2 | City Ry 1st 5 Ry G & El 6s 1C & A ext 5s 1C & A ext 5s 1C & A ext 5s 1C & Sub Ist 5s 8 Sub Was 1 & Sub Vas 1st 5s 6 Grav 1st 5s 1c 6 Grav 1st 5s 1c 6 Fis 1st 5s 1c 7 Fis 1st | 22 J.D. 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 4 116 106 108 106 108 108 108 108 108 108 108 108 116 116 116 116 116 116 116 116 116 11 |

^{*} Bid and asked prices; no sales on this day. ¶ Ex-rights. #\$7.50 paid. †\$15 paid. ‡\$10 paid. 4\$20 paid.

Volume of Business at Stock Exchanges

THANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

| Nov 17 | 84 | DOK! | | | itroad de | | ate | UB |
|---|--|--------|--|-----|--|------------------------------|--|-----------------------------------|
| I SM 16 | Bharm | P | ar value | | Bonds | Bo | nds | Bonds |
| Saturday atonday Tuesday Wednesday Thursday | 466,836 1,072,373 903,480 954,665 1,284,245 1,079,578 | 8 8 11 | 2,303,600 5,218,500 2,348,000 9,194,000 5,952,000 6,916,550 | | 1,144,500 2,860,000 2,408,000 2,033,500 2,711,500 2,070,000 | 1,14 1,81 1,62 1,49 | 28,500 3,000 4,500 17,500 1,200 1,500 | \$1,500 1,000 12,000 |
| Total | 5.761.177 | 52 | 1,932,950 | *1 | 3,027,500 | \$7,70 | 6,200 | \$14,500 |
| Saice al New York Stock | Week e | met | ing Nov 12 | _ | Janu | ary 1 | to Not | 17 |
| Machange | 1908 | | 1904 | | 1905 | | 1 | 904 |
| Par value Bank shares, par | 5,761,1 *521,932,8 *23,0 | 150 | | 150 | \$20,250.6 | 7,283 6,073 1,100 | *13.71 | ,162,850 8,4:3,900 8571,800 |
| Jovernment bonds State bonds R.H. and mis. bonds | \$14.5 7.706,2 13,027.5 | OU | | | \$1,060 189,419 729,719 | ,850 | 19 | .280,175 ,768,300 |
| Total bonds | Total bonds 120.748.2 | 00 | \$58,282, | 100 | \$920,198 | .270 | 4843 | 659,155 |

Total bonds.... 20.748.200 \$58,282,000 \$920,199.270 \$843,859,155

DAILY TRANSACTIONS AT THE BUSTON AND PHILADELPHIA
EXCHANGES

| | | | | - | | | | | | |
|--|--|---|---|--|---|--|--|--|--|--|
| Week ending | | Boston | 1 | Philadelphia | | | | | | |
| Nev 17 1906 | Liston shares | Unisstan | Bond sales | Listed shares | Unicoted shares | Bond sales | | | | |
| Saturday Monday Tuesday Wednesday . Thursday Friday | 17,706 85,757 39,675 45,108 45,017 40,039 | 7,694 22,508 11,782 21,561 32,800 20,667 | \$16,000 10,000 36,500 6,000 10,000 17,100 | 21,567 44,007 31,516 36,173 48,430 43,632 | 5,672 12,812 10,006 7,472 6,618 14,348 | \$20,000 \$11,200 \$8,000 \$6,000 \$5,400 \$4,900 | | | | |
| Total | 219,302 | 117,112 | \$95,600 | 225,314 | 56,928 | \$512,300 | | | | |

Outside Securities

| Street Hallways | Bid | Ask | Street Railways Lynnd Bos 1st 5s '24. J.D 51 New Orl Bysch Light 100 | Bia | 400 |
|--|----------|---------------|--|------------|--------|
| NEW YORK CITY | | | Lynna Bos let 5s '24.J.D #1 | 109 2 | 112 |
| Bleeck St & Ful F stk 100 | 324 | 33 | New Ori Hys& Light 100 Preferred100 | 80'9 | 85 |
| Clat mort 4s 1950 . J.J | 94 | 98 | | 904 | 91 |
| B'v & 7th Ave atk 100 | 2404 | 245 | North Chin Strant Sas Chi | icaro | hat |
| Tist mort 4s 1950J.J B'y & 7th Ave stk100 Ted mort 5s 1914J.J Con 5s 1943 See Stock | 104 | 107 | Pub Serv Corp of N J100 Tr ctfs 240 to 600 perpet Coll trust 5s gold notes | 97 | 1100 |
| Con 5s 1943 See Stock | Exch | list | Trotts 240 to 640 perpet | 607 | 61 |
| Con 5a 1943 See Stock B'way suri lat 5a gu 1924 [Cent'i Crosst'u stk 100 [Jat M to 1922 M.N [Cen Pk N to E H stk 100 | 4108 | 110 | Coll trust 5s gold notes | 104 | 0. |
| Cent'i Crosst'n stk100 | 4117 | 121 | North Jersey St Ry 100 1st 4s 1945 | 94 | 98 |
| Can Pk N de li li atk 100 | 206 | 210 | 1st 4s 1948 M.N. | 173 | 74 |
| Chr't'r & luth St atk 100 | 175 | 185 | Cons True of N J 100 | 80 | 84 |
| Chrura luth at atk 100 old 9th Ave 3s See Stock | Exch | Light | 180 08 TOOD 17 | 107 4 | 108 |
| Dry D & B & S- | | | New'k Pas Ry 50'30J-J 41 | 113 | 255 |
| TIME WORLD BY THEFT J. D. | 113 | 115 | Hapid Tran St My 100 2 | 245 | 290 |
| Sorip Se 1914F.A | 385 | 108 | J C Hob & Paterson 100 | 98 | |
| Chierin de 1914 F.A | 105 | - | 48 # 1949 M-N | 28 70 5 | 72 |
| 18crip 6s 1914 F.A 42a & Grat Fystk. 100 2d St M & St N Av. 100 | 393 | 415 | So J Gas El & Truc 100 1 | 23 | 125 |
| 2d St M & St N AV 100 | 65 | 85 | Gu g 5a 1953 M-8 41 | 02 | 103 |
| 11st mort de 1910 .M.S. 2d income de 1915 J.J | 106 | 109 | No Hud Co Ry 68'14J-J 41 | 13 | 116 |
| ¶2d income de 1915 J.J | 65 | 86 218 4 | Da 1928 | 10 | 113 |
| Interborough Hap Tr. 100 Lex Av & Pav Fos Seesi | N HA | itat Aro A | Pat City con 6a 231 Lines | 22 | 107 |
| Motropol Securities See | Stk E | x list | J C Hobé Paterson I ou da g 1942 M.N ; 80 J Gas El & Trac I ou I ; 64 n g 58 1953 M.S q l No Hunt Co Ry 68 144-J q i 85 1948 M.S q l 85 1945 M.S q l 65 1944 M.S q l 65 1944 M.S q l 65 1945 M.S q l 6 | 100 | |
| detropol street by See | Stk L | x inst | So Side Ki (Chie) See Chi | eago | list |
| | \$ 14.0 | 1/4 34 8 | Syracuse Hap Tr 5s 1946 41 | US | 100 |
| second Avenue stocklou | 205 | 210 | Trent P & H 5s 1943J-D 41 | 103 | 105 |
| 11st mort 5s 1909 M.N. | 0102 | 103 | | | 30% |
| Consults 1948 F-A | 6114 2 | 115 4 | Com vot ir etfs100 | 814 | 8. |
| Second Avenue stocklou flet mort 5s 1909 M.N. Consui 5s 1948 F.A. Sixth Avenue stock 100 ou Boulet 5s 1945 J.J. | 4102 | 106 | Gan 4a 1004 Castich E | xch | list |
| ou Boulet os 1945 | 4108 | 100 | Unithysan Fran Seestk E Wash Ry & El Co 100 Proterred | | List |
| Thiru Avenue See Stock Tarry W P & M Se 1928 Therest K K Se 1946A-O | &xch | list | Wash Ry & El Co 100 | 93% | 42 4 |
| Tarry W P & M Se 1928 | 2105 | 108 | Preferred100 | 93% | 934 |
| Ykerssikk 5s 1946A-O | 2105 | 109 | #9 TOOT | 91 | 914 |
| RILL OF SALIT RIE THE DR. NO. | 8 110 3 | 1124 | West Chicago St 100 | 89 | 80 |
| Twonty-Th'd St stk 100 | 395 | 101 | from & pa rasp | ***** | 90 |
| Deb 5s 1906 | 4110 | 112 | Gas Securities | - 1 | |
| Westchest lat 59'43 J-J | 4105 | 108 | | - 1 | |
| 11 | | | NEW YORK | | |
| The second second | | | Cent Umon Gas lat 5s #1 | 07 | 1084 |
| BROOKLYN | | | Con Gas (N Y) stk. See Stk | Exo | is the |
| tlan Ave 5a 1909A-O | 4101 | 1035 | CORV GED ON CUE SPESIE E | ACH | 246 |
| Con 5a v 1931 A.O | 112 | 114 | New Amsterdam Gas- | - | -0- |
| Con 5s g 1931A-O B & W E 5s 1933A-O | 100 | 102 | Cent Umon Gas 1st 5s \$1 Con Gas (N Y) sik, See Si k Conv deb Se etts Seestik E Mutuni Gas | 09 4 | 111 |
| POCKLYD CITY STOCK 10 | 240 | 3241 49 | | | |
| Cop os See Stock Exchi | int | | 1st 5s 1944J-J +1 | 13 | 115 |
| kin Crosstn 5e 1908.J-J | 102 | | 1st 5s 1944J-J † 1 Consol 5s 1945J-J † 1 N Y & Richmond Gas. 100 | | 111 |
| kn Egts lat 5s 1941 A.U | bixon | 109 | Nor Un lat & 1997 | 30 | 108 |
| king Code Sub See Sta kiyu Rap Tran See Sta | | 1181 | Nor Un 1st 5s 1927.M-Not Standard Gas com 100 1 | 30 | 150 |
| Coney is de HKITH 100 | 250 | :00 | 1 Preferred 100 1 | 30 55 | 150 |
| lat cons g 4s 1948. 1-1 | Vd. | 102 | | UU | 112 |
| Coney is & Brayn 100 lat cone g 4a 1948J.J Brk C & N & 1939.J.J. | 111 | 114 | | | |
| r Stankew lates 'Ut F.A | 9479 | 100 | OTHER CEPTES | 1 | |
| r'pt & Larimor St 1st tis | 103 | | OTHER OTTIES | 10 | 110 |
| ings Co. Elevated- | is made | iint | | | 116 |
| let 4s 1949 See Stock | 75 | TIME | Bay State Gas50 | | 107 |
| Se 1944 | 110 | 113 | | 98 | 100 |
| 5s 1944 | k Kxc | h hat | Brook vn Union Gas deb | | |
| Wh's & Flat latex 4 ha | 101 | 104 | Sa I WHI CORY WY M. S. 1 | 70 | \$175 |
| Legger ob Jat way niet | 4117 | 119 | Bullato City Gas stock 100 | # 40 | 11 |
| The state of the s | | | 1st 5s 1947 See Stock E | xeh | inst |
| OTHER CITIES | 11 | | Consoi Gas of N J | | ****** |
| metals standard from | | | Consumers' L H & Pow- | aT | 94 |
| nffalo Street Ry— 1st conso: 5s 1931F-A | 4110 | 1134 | 5a 1938J-D #1 | 08 | 01 |
| Date of 1917 A () | 0106 | -10.8 | Detroit City Gas 501 | 95 | 105 |
| Deb 6s 1917A.O hicago City Ry See C | hidago | issi | Elizabeth Gas LI Co., 100 2 | 75 | |
| piumbus (O) St My., 1001 | 101 4 | 1024 | | 26 | 128 |
| Preterred100 | | 1113 | Fort Wayne os 1925 J. | 52 | |
| Preterred 100 oum Hy con 5s See Ph Crosst wu lat 5s '33.J-D | tin list | | Gus & El Bergen Co., 100 | 88 | 60 |
| Crosst'wu latos '33.J-D | 100 | 108 | Grand Rapids Gas- | 00 | 104 |
| Pano Handa Mv 1001 | 0.0 | 61 | 1181 08 1910 | | 104 |
| Preferred 100 ake St (Chic) El 800 C Louisv St 50 1930J&J | 90 | lint | Hudson Co Gas100 1 | UB . | 110 |
| | | | A SECOND AT ME UP AND UP AND | | |
| Louisy St 5s 1930, J.4. | 011234 | 114 | lat da 1908M-N | 26 I | |

| YO | nan | PAR | ndianapolis Gas50 | B40 | 1 | Cons Ry Light Refrig. 10 | a a | Ast |
|------------------------|---|---|---|-------------------|------------------------|---|------------------------|--------------------------------------|
| | | , | ist g 5s 1959A.O increon Gas 5s g '37.A.O Kadens City Gas100 | 4 101 | 104 | Debenture 4s | 30 | 33 |
| KE | CHA | NGE | | | 101 | Cons Storage Battery 100 Cramps' Sh & Eu Bidg100 | 23 124 | 11 28 13 |
| _ | - | _ | Preferred | 40 | 83 | Cramps' Shack Lib Bidglo [Cruciole Steel | 102 | 68 9 |
| Sta | ste ads | U S Bond | H Madia v Gas sa 1998 A C | E # 1 6 805 | 110 | Diamond Match Co. 100 Dominion Copper | 1413 | 143 |
| | | | Newark Consoi Gas. 100 Con g 5s 1948S-D | 90 | (3.1 | Douglas Copper | | 10 |
| 1,14 | 3,000 | \$1,50 | | 4100 | | Preferred | 70 | 35 75 |
| 1,62 | 4,500 7,500 1,200 1,500 | 1,00 | I 1st 6s 1926J-D | 33 70 | 75 | Preferred | 1 | 17 |
| 1,20 | 1,500 | ****** | Con g 5s 1949M-S St Joseph Gas 5s 1937.J-J | 4104 | 103 | Preferred 100 Electro-Pneum'ic Trank | 21 | 23 |
| | | \$14,50 | Telegr & Telephone | 2 00 | 101 | H Kmpire Steel 100 | 11 75 | 8 |
| try 1 | to Nov | | | 92 | 95 | Preferred 100 General Chemical 100 Preferred 100 | 111162 | 107 |
| | | 204 | Central & So Amer. 100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100 | | 140 | Gold Hill Copper 10 Greene Con Copper 10 Greene Consol Gold 10 | 28 | 261 |
| 6,073 | 13,71 | 162,85 3,4:3,90 571,80 | Frankin 100 Gold & Stock 100 Hudson River Teleph 00 Northwestern Telep 50 Faunte & Atlantic 25 Southern & Atlantic 25 | 78 47 | 53 | Greene Consol Gold10 Greene Gold-Sliver10 | | 4 ³ 8 8 ³ 9 |
| - 1 | | | NY&N J Teleph .00 | 88 4152 | 92 | Hack nanck Maurowaliki | 25 | 30 |
| ,190 ,850 ,300 | 19. | 601,68 280,17 768,30 | Northwestern Teleg. 50 Pacific & Atlantic25 | 125 | 128 80 105 | Hackensack Water Co- Hef g 4s 52 op 12J.J Hall Signal Co100 Havana Compercial 100 | 994 | 98 |
| 270 | | | | 101 | 105 | Havana Compercial 100 Preferred | 12 36 | 29 |
| - | | 859,15 | | e bies e | o last | Preferred100 lst g 5s June 1 '22.J-D | 39 | 40 86 |
| ни | ADE | PHIA | III KingaCo El La P Co 1001 | 198 | 203 | Hecker-Jones-Jew'i Muli | 100 | 110 |
| ladel | phia | | Narragan (Prov) El Co 50 N Y & Q El L & PowCo100 Preferred 100 United Electric of N J 100 | 198 55 85 | 80 | Her'g-Hall-Mar,new.100 dobuken Land & Imploy 15s 1910 | 200 | |
| Liste | | lond | United Electric of N J 100 4s 1949J-D | 23 | 715 | 15s 1910 | 4102 | 104 6% 36 |
| hares | | ales | Ferry Companies | | | Preferred 100 Hudson Realty Ingersoli-Rand pref. 100 | 31 110 | 105 |
| 5,67 12,81 10,00 | 2 1 | 11,200 | Brooklyn Ferry stock100 B& NY 1st ds 1911.J.J | 5 | 7 | Ingersoli-Rand pref., 100 Internat'i Banking Co100 Int'n'i Merc Marine, 100 | 90 158 134 | 1334 |
| 7.47 | 3 | 08,000 | | 70 | 72 | Preferred100 Cot tr deb 4 '21922op'07 | 36 83 | 361 |
| 7,47 6,61 14,34 | 8 | 44,900 | N Y & E R Ferry str. 100 1st 5s 1922 | 108 | 1094 | I I Direction Model Solt 1999 | 38 721 ₉ | 381 |
| 56,92 | _ | 12,300 | NY & NJ 1st 5s 1946.J-J | 104 | 108 | lat g be 1951 | 6 | 52 |
| | | _ | NY & So Blykn Ferry & St Transp 1st 5s 1900M.N 10th & 23d Sts Ferry 100 | 98 | 101 | Proferred 100 lst 68 1948 J.D Lackswanna Steel 100 | 6107 | 83 |
| | | | 1st mort 5s 1919J.D Union Ferry stock 100 1st 5s 1920M.N | 26 | 95 28 | Lauston Monotype20 | 120.4 | 1519 |
| pres | eding | page. | lat 5a 1920M-N | 85 | 97 | Lord & Taylor 100 Preferred 100 Preferred 100 Mack v Companies 100 | 1114 | 120 |
| _ | 1 | 1 | Railroad | | | Preferred | 101 | 155 |
| 78 24.J. | B109 0 36 | 1112 | Highing Peo & St. L. prof 1000 | 115 | 118 | Preferred | | 50 73 % |
| 10 | 4. 80 | | Undeposited stock | 47 | 109 | Preferred | 75 | 13 |
| See | Diene | o hat | Undeposited stock. Prior hen g 4 'sg' 30M &S Con mig g 5 s 1930 J &J Income 5 s 1930 Fort Worth & Denver | 94 15 | 93 | Manuattan Transit20 | 13 | 17 |
| perpe | el on | 2 61 | Fort Worth & Denver | 78 | 76 | Mex Nat Construc.pf100 Mine Securities | 819 | 87 |
| M.A. | 494 97 473 | 98 | Northern Securities. 100 | 180 | 185 | Mitchell Mining10 Mononganeta il Coal50 Professori | 99 | 36 |
| M-1 | 473 | 74 | Stubs | 84 74 | 37 77 | Preferred | 104 | 107 |
| J.1 | 80 4107 4113 9 245 9 108 9 28 | 108 | Seaboard Air Line— Coli tr 5s 1907 opM-S | 100 | 1 11 | Mosier Sale Co100 Nat Bank of Cuba100 | 107 | 15 |
| | 245 | 285 | Coli tr 5s 1907 opM.S Seaboard Co See Bait Va & Southwestern100 | 60 | BU | Nat Bank of Cuba 100 National Surety 100 New Central Conl 20 N Y Biscuit 6s 1911.M.S | 87 | 45 |
| M-3 | 28 | 72 | industrial and Miscel | | | N Y Mige & Security 100 | | 924 |
| M | 70 123 4102 4112 4110 4110 4110 | 103 | Alliance Realty100 | 124 | 127 | VPreferred 100 N Y Transportation 20 Niles-Ben't Pond pf, 100 | 74 | 75 4 |
| J. | 14110 | 113 | | 88 919 7019 | 71 | Nice-Bem't Pond of, 100 Nor Am Lum'r & Puip100 | 110 | 14 |
| 1.J-1 | 122 122 1100 hieag | | Preierred | 99 | 104 | Otis Elevator com 100 | 61 | 85 |
| 1944 | 108 108 108 | 0 list 100 105 | Am Graphophone com. 10 | 54 | Day Dated | Phoenix Securities | 24 | 234 |
| _ | | | Am craphophone com. 10 Preferred 10 Am ice Securities. See S Am Mailung 6s 1914 J. D American Nickel 10 American Nickel 10 American Poun com. 100 American Com. 100 American Com. 100 List oreferred 1600 | 107 | 108 | Preferred 50 | | 47% |
| 100 | 81 | 30° 8. | Amer Press Assoc'n.100 | 95 2 | 103 | Pope Manufacturing 100 | 8 | tist tist 75 |
| | | ret | 1st preferred100 | 50 | 60 12 194 | 1st preferred100 2d preferred100 | 18 | 20 |
| 100 J-1 | 93 | 42 937 914 | American Surety50 American Thread pref5 | 190 | 194 | 2d preferred 100 Pratt & Whitn pref. 100 Beaity Assoc (Bklyn)100 Boyal Hak Powd pref. 100 | 165 1 | 70 |
| 100 .M.N | 89 | 00 | [Am Tobacco (new) com] | Sya | tiat | Safety Car Heat & Lt 1991 | 300 3 | 68 20 |
| | | | Am Typefo'rs comlou | 35 | inst | Singer Mig Co100 | 35 . | 65 |
| | | | Amer Writing Paper 100 | 98 43 333 | 101 | Preferred 100 Standard Milling Co.100 Preferred 100 5s. | 11 | 12 |
| See S | k Ex | 1084 0 is itsel itset 285 111 | 5a 1919J.J Arisona Con Mining50 | 29 h | 34 | Standard Oil of N J. 100 | 82 675 6 | 41 84 80 |
| 100 | 265 | 285 | Baidomero Mining5 Barney & Sm Car 100 | 1 20 | 30 2 24 | Storage Power 50 Swift & Co See Boston St 1st 5s 1910-1914 | Exch | Sin. |
| 3J.J | £100 | 111 | Preterred100 Bethl'm Steel Corp100 | 128 | 284 | 1st 5s 1910-1914J.J (| 102 1 | 08 34 |
| J.J | \$119 \$109 30 \$105 | 115 | Preferred | 85 | | Tennessee Copper25 | 105 1 | 34 80 10 |
| M-N | 30 | 108 | Preterred 50 | 135 | 145 | 1st ds 1908 | 134 | 90 14 23 |
| 10t | 130 | 150 | Borden's Cond Milk. 100 | 4410 I | 178 178 | Preferred new100 | 102 1 | 04 |
| .M-N | | 113 | | 7% | 77 | Union Copper10 | 1316 70 | 1810 |
| | | | Camden Land | 310 | 1,10 | Preferred new100 Prow Directory new100 Union Copper101 Union Typewr com100 Lat preferred100 2d preferred100 | 113 1 | 82 18 15 |
| 1.100 | 104 | 116 | Casualty Co of America. | 75 130 130 | 140 | 2d preferred100 United Copper100 | | 33 % |
| 1938 | 1 400 | 100 | | 15 67 | 140 135 20 73 | 2d preferred 100 United Copper 100 Preferred 100 U S. Casualty 100 U S. Envelope com 100 U S. Rub 2d pf See Stock U S. Stem Cornoration | 27 | 30 |
| s det M-S cklou | 170 | 1175 | Charles Counder 1441 | 23 | 28 | Preferred 100 | 87 Exch ii | 89 |
| took | Exch | inst | Preterred 100 Deb 6s 1919 op 01M.N Central Leather See 8 Centray Realty 100 Chessbrough Mig Co 100 Chty Investing Co Ciadin (H B) com 100 Ulat preferred 100 | TO S | 80 x list | Coi tr s 6e '51 opt '11 | 112 1 | 14 |
| J.J. | 4 91 | 94 | Century Realty 100 Chesebrough Mfg Co 100 | 1665 1 | 480 | U S Steel Corporation— Coltrs 1 5s '51 opt '11 (Coltrs 1 5s '51 not opt U U S TM Gu & Indem. 100 | 125 1 | 14 28 7 |
| | | 105 | City Investing Co | 106 | 115 | Universal Tobacco100 | 8 | 1 5 |
| | 275 126 | 128 | 1st preferred100 | 98 | | Westchester & Bronx | 176 | |
| 100 | 0.0 | 60 | Tast preferred. 100 12d preferred. 100 12d preferred. 100 Colo Industrial. See Stock Col & Hook Conke I p 100 1st g 5s 1917 | 65 80 | 80 | Westingh Air Brake50 | 1495 | |
| F-A | 1102 | 104 | Compressed Air Co100 | 60 | 85 | | 118 | 20 |
| M-N | 108 | .10 | Constitut Car Heating 100 Cons Firew's com .100 Preterred100 | | 20 73 | | | |
| ce. 4 | sx-righ | its. #E | x-div New stock. Tsells on | | | ange, but not a very active | securi | ty. |
| | | | | | | | | |

4th 1st 2nd 3rd 4th 1st 2nd 3rd 4th 1st 2nd 3rd 4th 1st

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

| 112 | Lates | Gross Earn | ings. | July 1 to 1 | Latest Date. | 1,00,11 | Latest | Gross Earn | nings. | July 1 to | Latest Date |
|---|---------------------------|--|--------------------------------------|--|--------------------------------|---|-------------------------------------|--|----------------------|-----------------------------------|------------------------------------|
| Roads. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | Roads. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Ala Gt Southern | See Southe | rn Ry. S | ystem bel | s ow. | 8 | Mob Jack & K C. | | 8 | 8 | | |
| Ala Gt Southern_ Ala N O & Texas N O & N East_ Ala & Vicksb'g Vicksb Sh & P. Allegheny Valley Ann Arbor | Pacific. | 101 700 | | 1 | 803,150 | Gulf & Chic Div. Mobile & Ohio | Wk Oct 14 | b15,453 | 12,163 | 212,641 | 168,714 |
| Ala & Vicksb'g | 4th wk Oct | 101,706 47,959 43,209 | 81,355 52,868 53,518 | 858,630 378,312 | 439,651 454,784 | Nash Ch & St L. a Nat RR of Mex | See Southe October 1st wk Nov | 907,357 | ystem bel 900,017 | 3,450.513 | 3,451,334 |
| Vicksb Sh & P. | 4th wk Oct | 43,209 Inc. 1 | 53.518 25,833 | 324,450 | 454,784 79,637 | a Nat RR of Mex Nev-Cal-Oregon | October | 228,714 26,769 | 213,109 25,588 | 4,480,814 | 3,880,817 91,290 |
| | | | 157,900 | | | Nevada Central | September | 3,605 | 2,440 | 11,739 | 6,509 |
| Atlanta & Char | September August | 6,457,831 318,192 | 6,156,340 801,132 | 18,109,776 664,678 | 618,417 | N V Ont & Wost | October September | 8,138,376 655,980 | 7,176,818 594,449 | 2,147,457 | 28,192,246 1,943,825 |
| Atlantia & Dir | September September | 95,513 1,892,798 | 88,902 1,729,665 | 276.573 | 245,093 4,658,748 | N Y Susq & West Norfolk & West'n | September September | 246,485 | 208,305 2,007,958 | 688,999 | 600.076 |
| Balt & Ann S L | September | 16,598 | 14,047 | 5,195,474 47,493 | 41.568 | Northern Central Northern Pacific | September | 2,398,544 948,719 | 935,719 | 2,721,170 | 2,693,270 |
| Balt & Ohio Bangor & Aroost_ | October September | 6,853,792 202,058 | 6,181,073 | 25,568,515 551,282 | 23,374,727 | Ohio Riv & West | October September | 6,230,972 20,972 | 5,377,835 | 2,721,170 21,708,594 59,356 | 18,517,175 |
| Bellefonte Centrall | October | 5,198 | 192,443 5,381 | 20,094 | 16,063 | Pacific Coast Co. | September | 022,028 | 009,303 | 1.073,030 | 1,779,000 |
| Bridgt & Saco R_ Buff Roch & Pitts | September 2d wk Nov | 4,049 177,255 | 161,924 | 16,348 3,524,942 | 13,791 3,193,293 | dWest P& E | September September | 12376 950 Inc. 6 | 10388 650 19,000 | Inc. 2,1 3,797,295 | 30,169,643 41,100 |
| Buffalo & Susq. | September October | 139,529 173,108 | 101,853 157,385 | 382,782 717,906 | 278,410 654,935 | Il Phila Ralt & Wishi | September September | 1.310.390 | 1,202,890 705,475 | 3,797,295 2,298,009 | 3,620,395 2,194,531 |
| Cal Northw'n Canadian North_ | ist wk Nov | 114,500 1,302,000 | 98,400 | 1.803.100 | 1,401,900 | Pittsb C C & St L | September | 780,090 2,335,747 4,745 | 2,140,584 | 6,844,136 | 6,133,524 15,921 |
| Canadian North Canadian Pacific Cent'l of Georgia | 1st wk Nov | 1,302,000 250,400 | 1,122,000 | 21,303,484 4,063,186 | 18,940,948 3,745,915 | Raleigh & S'port. | October September | 3 500 358 | 4,356 2,817,873 | 19,889 | 15,921 8,434,068 |
| Cent'l of N Jersey | september | 2,109,709 | 241,400 1,834,750 | 6,479,903 | 5,735,980 | | | 2,567,121 | 1,971,823 | 6,691,479 | 6,590,973 |
| Chattan Southern | Beptember | 2,473 | 2,257 1,718,890 | 46,322 5,743,179 3,032,277 | 50,493 5,210,174 | Rich Fr'ksh & P | September September | 119,915 | 4,789,696 104,806 | 16,791,896 380,405 | 15,025,041 343,735 |
| Chesap & Ohio Chic & Alton Ry_ Chic Gt Western_ Chic Ind & L'v Chic Milw & St P_ | September | 1,045,340 | 1,268,158 159,176 | 3,032,277 | 3,408,362 2,758,236 | Rio Grande Jet. | August 1st wk Nov | 60,613 | 46,256 10,207 | 109,532 202,124 | 89,188 164,882 |
| Chic Ind & L'v | lst wk Nov | 100 801 | 109.706 | 2.262.541 | 2.098.746 | Rock Island Sys. | September | 4.719.385 | 4.117.881 | 13.072.363 | 11.048,693 |
| Chic Milw & St P. | September September | 5,261,887 5,766,337 | 4,690,137 5,386,624 | 13,684,979 16,055,940 | 12,897,411 14,940,714 | St Jos & Gr Isl | September September | 128,152 | 116,864 3,535,443 | 406,527 10,251,659 | 343,711 9,731,380 |
| Chic St P M & O. | September | 1,278,848 | 1,220,995 | 3,226,963 | 3,046,518 | St L Southwest | 2d wk Nov | 192,380 | 199,707 | 3.331.268 | 3,427,426 1,986,015 |
| Chic Term IT RR | st wk Nov | 34,398 | 30,469 ystem bel | 614,135 ow. | 567,382 | Seaboard Air Line Southern Indiana | August | 1,103,085 | 1,014,770 129,976 | 2,223,950 477,348 | 1,986,015 476,260 |
| CI Cin Ch & St I | September | rn Ry. 8 | 2.150,496 | 6.121.314 | 6,040,678 | Go Danies Co a | Cantamban | 0 001 000 | 3,136,951 | 25,662,778 | 23,046,886 |
| Peoria & East'n Colorado & South Col Newb & Lau | september lst wk Nov | 273,167 147,489 | 261,521 140,803 | 744,899 2,628,938 | 755,363 2,214,041 51,325 | Southern Ry Sys | st wk Nov | 1,027,632 | 972.606 | 18,421,559 | 17,454,219 |
| Col Newb & Lau. | September | 147.489 25.087 | 140,803 19,441 67,254 5,059 | 2,628,938 68,757 117,756 47,981 | 51,325 | Mobile & Ohio | lst wk Nov | 171,026 | 143.055 | 3,046,486 2,683,533 | 2,907,541 2,479,687 |
| Cornwall | August | 56,583 13,602 | 5,059 | 47,981 | 123,744 16,969 | Ala Great Sou. | th wk Oct | 242,154 129,594 | 231,662 118,222 | 1,194,542 598,566 | 1,071,015 |
| Cornwali & Leb | September Ist wk Nov | 35,079 411,800 | 19,929 371,000 | 7,170,148 | 58,017 6,291,314 | Ga South & Fla | October | 150,578 | 157,593 25,685 | 598,566 331,519 | 574,131 297,770 |
| Det & Mackinac Is | September | 81,534 | 79,904 | 259,142 | 250,684 | Southern Ry Sys Southern Ry Sys Southern Ry Mobile & Ohio Cin NO & TexP Ala Great Sou Ga South & Flat Texas & Pacific | st wk Nov | 24,281 267,281 | 291,029 | 3,933,939 | 4,321,103 |
| Detroit Toi & Ir. | September Ist wk Nov | 161,860 60,011 | 135,181 58,027 | 1.160.074 | 1.005,329 | Texas & Pacific | September | 15,600 7,847 | 19,000 7,790 | 21,597 | 24,479 |
| ETIE | September | 4,431,612 4 2,150 | 1,024,022 2,281 | 2,797,671 | 12,058,347 | Tol & Ohio Cent_ S | September Ist wk Nov | 390.511 | 375,917 20,438 | 1,128,512 479,363 | 24,479 1,129,222 470,614 |
| Farmville & Pow | September nattan— | Now Tide v | water & | Western, | 7,871 which see. 207,421 | Tol St L & W | st wk Nov | 23,516 80,784 66,902 | 70,990 | 1,504.672 242,586 | 1,399,394 222,616 14,905,550 |
| Fon Johnst & Gl. | September September | 67,136 272,715 | 63,666 | 231,251 778,764 | 207,421 596,953 | Tor main & buil. | October | 66,902 | 62,231 | 242,586 17,423,956 | 222,616 |
| leorgia RR | lentember | 261 062 | 220,264 | 679,396 | 588,486 | Virginia & So W'n | October | 81.729 | 53,108 | 323,860 | 200,300 |
| Ga South & Fla S | st wk Nov | m Ry. S y 810,248 | 734.418 | W. 4,153,342 | 3.382.857 | Wabash West'n Maryland | d wk Nov | 476,666 | 448,116 363,082 | 800,011 | 10,614,831 678,565 |
| Gr Trunk System 1 Gr Trunk West Det GrH & M. | th wk Oct | 164,400 33,549 5,469,193 4 | 734,418 1 162,351 32,036 | 1,925,645 | 1.677.958 | West'n Maryland W Jersey & Sea'e S Wheeling & L E W'msport & N Br. S | eptember | 419,809 500,308 | 445.008 | 1,929,539 | 1,746,639 1,750,358 |
| | | 5,469,193 4 | ,599,486 | 7,654,075 | 538,548 5,245,308 | W'msport&N Br. S | September | 122,440 15,799 609,818 22,018 | 92,671 | 2,158,704 54,082 | 50.538 |
| Montana Cent'i Total system | october | 239,018 | 217,831 | 877,485 8,531,560 1 | 780,409 6,025,717 | Wisconsin Central S Wrightsv & Ten. S Yazoo & Miss Val | September | 609,818 | 604.629 21,815 | 54,082 1,842,216 50,807 | 1,785,492 45,872 |
| Julf & Ship Island _ [1 | st wk Nov | 46,733 | 39,392 | 667,695 | 659,191 | Yazoo & Miss Val | October | 616,239 | 854,451 | 2,063,051 | 2,600.428 |
| llinois Central | entember | 589,445 | 549,113 | 1,670,228 6,033,483 1 | 1,714,063 6,937,840 | | | | | Current | Previous |
| llinois Southern C nt & Gt North'n 2 | october | 32,470 154,500 | 24,654 151,700 | 122.825 | 99.084 | Various Fiscal | Years. | Perio | d. | Year. | Year. |
| Interoc (Mex) [1 | st wk Nov | 108.584 | 126,971 | 2.086,336 | 2,528,327 2,002,913 | Allegheny Valley Atlanta & Charl Air | | an 1 to | Sept 30 | Inc. \$7 | 99,391 |
| owa Central1 Kanawha & Mich S | st wk Nov | 60,318 176,608 | 53,395 158,999 | 1.033.903 542.097 | 930,997 468,608 | Atlanta & Charl Air Atlantic & Birming | r Line! | dar 1 to | Aug 31 8 Sept 30 | 864,682 | 1,767,931 643.820 |
| (an City South'n S ehigh Val RR. S | eptember | 546.8311 | 566,618 | 1,604,522 | 1,600,461 | Hellefonte Central | | an 1 to | Oct 31 | 49,574 | 45,518 |
| exing & East'n S | eptember | 2,973,475 2 47,275 | 39,218 | 138,138 | 7,468,732 | Cl C C & St Louis Peoria & Eastern | | an 1 to | Sept 30 | 2,051,803 | 6,040,499 2,279,040 |
| ong Island 8 | eptember eptember | Inc. 27 | ,380 69,707 | Inc. 1 3 224,886 | 2,097 195,707 | Interoceanie of Mexi Manistee & North E | ico | an 1 to | Nov 7 Sept 30 | 5,318.052 335.627 | 5,273,040 328,363 |
| ouisv & Nashv. 1 | st wk Nov | 74,400 823,525 | £800.720 1 | 4,634,130 1 | 3,830,528 | Manistique | | an 1 to | Oct 31 | 83.726 | 72,419 |
| lacon & Birm [0 | eptember | 13,130 31,604 | 15,841 36,996 | 48,964 98,518 | 47,877 107,937 | Maryland & Pennsy a Mexican Internati | lonal J | far 1 to | Sept 30 Nov 7 | 209,197 5,391,481 | 189,390 5,867,802 |
| Ianistique C | ctober | 4.547 | 9,698 | 42,131 | 36,457 | a Mexican Railway | J | an 1 to | Oct 28 | 5,391,481 5,132,200 | 5,030,100 |
| Mexican Cent'l S | eptember 2 | 36,433 | 33.713 ,921,422 122,806 | 98,107 6,622,574 | 89,328 5,988,130 | a Mexican Southern a National RR of M | exico | | Nov 71 | 1,013,532 0,591,159 | 993,662 9,780.284 |
| Mexican Intern 1 | st wk Nov Vk Oct 28 | 111 695 | 122,806 124,200 | 2,149,000 | 2,306,198 1,914,200 | New York Central. | J | an 1 to | Oct 31 7 Sept 30 | 0,715,729 6 | 4,665,049 7,571,864 |
| Mexican South. 4 | th wk Oct | 28,537 | 37.063 | 393,626 22,253 | 383,645 20,659 | d Penn—East of Pit | ts & E J | an 1 to | Sent 3019 | 7.560.8198 | 6.865.319 |
| lillen & Southw. S | eptember th wk Oct | 8,585 | 7,974 25,693 | 22,253 260,897 | 20,659 | Phila Baltimore & V | Vash I | | Sept 30 1 | Inc. 5, 4 | 0.193.106 |
| linneap & St L. Is | st wk Nov | 117,000 28,537 8,585 22,107 77,292 | 62,775 219,221 | 1.441.730 | 1.147.134 11 | d Penn—East of Pitt d West of Pitts & Phila Baltimore & V Philadelphia & Erie Pitts Cin Chic & St | J | an 1 to | Sept 30 | 5.943.1011 | 5,005,194 |
| lo Kan & Texas. 19 lo Pac & Iron Mt 20 | st wk Nov | 260.957 469,838 | 219,221 456,945 | 4,271,893 7,830,617 | 3,148,456 7,656,212 | | | ec 1 to | Aug 31 | 9,383,061 1 420,568 | 397.074 |
| o Pac & Iron Mt 2 | d wk Nov | 831,000 | 786,000 1. | 5,637,998 1 | 8,623,522 | Texas & Pacific West Jersey & Seas | J | an 1 to | Nov 7 | 9,588,146 | 9,757,897 |
| Central Branch 2 | d wele Mond | 29,000 | 24,000 | 811.487 | 659,202 | West Incom & Good | hore IT | an 1 to | Sept 30 | 3,761,991 | 3,522,091 |

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % | Monthly | Summaries. | Cur'nt Year | Prev. Year. | Inc. or Dec. | % |
|--|-------------------------|-------------------------|----------------------------------|----------------------|--------------------------------------|--|----------------------------|----------------------------|--------------------------|--------------|
| 4th week July (44 roads) | 12,024,707 | | | | Month Sept | 1904 (124 rds) | | | | |
| 1st week Aug (41 roads) 2nd week Aug (41 roads) 3rd week Aug (41 roads) | 8,210,553 | 7,841,740 | +368,813 | 4.74 | Month Oct Month Nov Month Dec | 1904 (124 rds) 1904 (124 rds) 1904 (123 rds) | 154,304,117 | 140,909,476 | +13,394,641 | 9.51 7.20 |
| 4th week Aug (43 roads) 1st week Sept (40 roads) | 13,342,178 8,421,108 | 12,770,603 8,072,981 | +571,575 +348,127 | 4.47 | Month Jan Month Feb | 1905 (116 rds) 1905 (117 rds) | 127,073,058 113,714,506 | 119,220,078 117,252,135 | +7,852,980 -3,537,629 | 6.58 |
| 2nd week Sept (40 roads) 3rd week Sept (37 roads) 4th week Sept (37 roads) | | 8,514,190 | +251,479 +149,083 +468,269 | 1.75 | Month Mar Month Apri Month May | 1905 (118 rds) | 136,595,868 144,103,256 | 127,237,317 129,712,739 | +9,358,551 $+14,390,517$ | 7.88 |
| 1st week Oct (39 roads) 2nd week Oct (39 roads) 3rd week Oct (38 roads) | | 8,965,878 | +298,223 +464,908 +142,047 | 3.45 5.18 1.53 | Month July Month Aug | 1905 (104 rds) 1905 (115 rds) 1905 (115 rds) | 143,658,287 | 130,328,530 | +13,329,757 | 10.02 |
| 4th week Oct (44 roads) 1st week Nov (36 roads) | 14,510,876 7,987,829 | 14,096,129 | +414,747 +537,585 | 2.94 | Month Sept | 1905 (115 rds) | 161,431,629 | 147,709,816 | | 9.2 |

a Mexican currency. b Figures include earnings of stations. Decatur to Ackerman inclusive. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the first week of November. The table covers 36 roads and shows 7.21%increase in the aggregate over the same week last year.

| First week of November. | 1905. | 1904. | Increase. | Decrease. |
|-------------------------------|-----------|-----------|--------------------|-----------|
| | 3 | 8 | 8 | 8 |
| Buffalo Rochester & Pittsburg | 157.940 | 161.928 | | 3.985 |
| Canadian Northern | 114,500 | 98,400 | 16,100 | 0,000 |
| Canadian Pacific | 1.302.000 | 1,122,000 | 180,000 | |
| Central of Georgia | 250,400 | 241,400 | 9.000 | |
| Chattanooga Southern | 2,473 | 2.257 | 216 | |
| Chicago Great Western | 164.704 | 159,176 | 5,528 | |
| Chicago Indianap & Louisv. | 109,801 | 109,706 | 95 | |
| Chicago Terminal Transfer | 34,398 | 30.469 | 3.929 | |
| | 147,489 | 140,803 | 6,686 | |
| Colorado & Southern | 411.800 | 371.000 | 40.800 | ***** |
| Denver & Rio Grande | 60.011 | 58.027 | 1,984 | ***** |
| Duluth South Shore & Atlan | 60,011 | 38,027 | 1,984 | |
| Grand Trunk of Canada | 010 010 | 204 410 | WE 000 | |
| Grand Trunk Western | 810,248 | 734,418 | 75,830 | |
| Detroit Grand Hav & Mil. | 10 -00 | 00 000 | | |
| Gulf & Ship Island | 46,733 | 39,392 | 7,341 | |
| Internat & Great Northern | 152,500 | 144,300 | 8,200 | 222222 |
| Interoceanic of Mexico | 106.584 | 126,971 | | 20,387 |
| Iowa Central | 60,318 | 53,395 | 6,923 | |
| Louisville & Nashville | 823,525 | 800,720 | 22,805 | |
| Mexican International | 111,635 | 122,806 | | 11,171 |
| Minn & St Louis | 77.292 | 62,775 | 14.517 | |
| Minn St P & 8 8 M | 260,957 | 219,221 | 41,736 | |
| Missouri Kansas & Texas | 469.838 | 456.945 | 12.893 | |
| Mo Pacific & Iron Mountain | 682,000 | 689,000 | | 7,000 |
| Central Branch | 26,000 | 25.000 | 1.000 | ****** |
| Mobile & Ohio | 171.026 | 143,055 | 27,971 | ****** |
| National RR of Mexico | 228,714 | 213,109 | 15.605 | |
| Rio Grande Southern | 11,419 | 10,207 | 1.212 | |
| St Louis Southwestern | 193,258 | 196,035 | 1,010 | 2,777 |
| Southern Railway | 1.027.632 | 972.606 | 55,026 | 4,111 |
| Texas Central | 24.281 | 25.685 | 33,020 | 1,404 |
| Towns & Parific | 267.281 | | | |
| Texas & Pacific | | 291,029 | 0.000 | 23,748 |
| Toledo Peoria & Western | 23,516 | 20,438 | 3,078 | |
| Toledo St Louis & Western | 80,784 | 70,990 | 9,794 | |
| Wabash | 471,129 | 450,954 | 20,175 | |
| Wheeling & Lake Erie | 105,643 | 86,030 | 19,613 | < |
| Total (36 roads) | 7,987,829 | 7,450,244 | 608,057 537,585 | 70.472 |

For the fourth week of October our final statement covers 44 roads and shows 2.94 per cent increase in the aggregate over the same week last year.

| Fourth week of October. | 1905. | 1904. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| | 8 | 8 | 8 | 8 |
| Previously reported (37 roads) | 13.800.717 | 13.397.241 | 1.041.469 | 637,993 |
| Alabama Great Southern Ala New Orl & Texas Pacific— | 129,594 | 118,222 | 11,372 | |
| New Orl & Nor East | 101.706 | 81,355 | 20.351 | |
| Alabama & Vicksburg | 47,959 | 52,868 | | 4,909 |
| Vicksb Shreve & Pacific | 43,209 | | | 10,309 |
| Cin New Orl & Texas Pacific. | | | 10,492 | |
| Mexican Railway | x117,000 | x124,200 | | 7,200 |
| Mexican Southern | 28,537 | 37,063 | ***** | 8,526 |
| Total (44 roads) | 14,510,876 | 14,096,129 | | 668,937 |
| Net increase (2.94%) | | | 414,747 | |
| | | | | |

x Figures are for week ending Oct. 28.

Net Earnings Monthly to Latest Dates .- The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings-say, about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly

| returns. | | | | |
|--|-------------------------|-------------------------|--------------------------|--------------------------|
| | -Gross | Earn'gs- | -Net E | |
| Roads. | Year. | Previous Year. | Current | Previous Year. |
| Alabama Great Southern- | -See under | Southern I | Ry System I | below. |
| Allegheny Valley Sept Jan 1 to Sept 30 | Inc. 12 | 5.833 | Inc. 84, Inc. 720, | 219 |
| Ann ArborSept | 180,701 | 157,900 | 71,810 | 44.810 |
| Atch Top & Santa FebSept July 1 to Sept 30 | 6,457,831 18,109,776 | 6,156,340 16,343,510 | x2,605,664 x6,609,384 | x2,598,152 x5,868,891 |
| Atl & Char A L.a. Aug Mar 1 to Aug. 31 | 318,192 | 301,132 | 70,871 | 97,790 |
| Atl & Birmingham a Sept July 1 to Sept 30 | | | | |
| Atlan Coast Line_a_Sept July 1 to Sept 30 | 1,892,798 5,195,474 | 1,729,665 4,658,748 | 704,648 1,510,797 | 699,952 1,420,490 |
| Balt & Annap Sh L aSept July 1 to Sept 30 | | 14,047 41.568 | 6,026 16,875 | 4,413 13,047 |
| Balt & Ohio b Oct July 1 to Oct 302 | 6,853,792 25,568,515 | 6,181,073 23,374,727 | 2,541,981 9,544,332 | 2,499,205 9,250,791 |
| Bangor & Aroos. b Sept July 1 to Sept 30 | 202,058 | 192,443 522,271 | 85,629 212,549 | 81,656 198,667 |
| Bellefonte Cent_b Oct Jan 1 to Oct 31 | 5,198 49,574 | 5,381 45,518 | 1,712 14,300 | 1.726 11.877 |
| Boston & Maine_b— July 1 to Sept 301 Jan 1 to Sept 302 | | | 3,283,921 7,212,932 | 3,192,859 7,381,036 |
| Bos. Rev. Beach & Lynn-b | 249,628 | 234,033 480 966 | 49,371 | 46,870 |

| _ | | | | | |
|----|---|---------------------------------|-------------------------------|--------------------------|----------------------------|
| ch | A SECTION AND | Curren | s Earn'gs Previou | | Earnings Previous |
| ek | Dondo | Year. | Year. | Year. | Previous Year. |
| % | Bridget'n & SacoR. b. Sept July 1 to Sept 30 | 4,04 16,34 | 19 4,57 48 13,76 | 76 1,25 91 7,74 | 7 1.705 14 5,35 |
| _ | Buf. Roch & Pitts.b.Sept July 1 to Sept 30 | | 15 738,63 | | 6 319,824 |
| œ. | Buffalo & Susa a Sept | 2,378,86 | | 1,111,63 | |
| 85 | Buffalo & Susq.aSept July 1 to Sept 30 | | 32 278,41 | 0 141,07 | 9 111,072 |
| | Cal. Northw.aSept July 1 to Sept 30 | 181,59 544,79 | 97 497,58 | 60 263,46 | 4 167,481 |
| | Canadian NorthernSept July 1 to Sept 30 | 378,50 | 00 292,70 00 899,30 | 00 110,20 | 0 286,800 |
| | Canadian Pacific.a. Sept July 1 to Sept 30 | 4,872,57 | 5 4,220,87 4 13,093,94 | 6 1,776,01 8 5,205,43 | 0 1,268,808 4 4,246,391 |
| | | 1,018,74 2,724,52 | | | |
| | Central New England b- | | | | |
| | July 1 to Sept 30 Jan 1 to Sept 30 | 272,68 688,02 | 735,32 | 0 4,42 | 2 77,263 |
| - | Cent of New Jersey_b_Sept July 1 to Sept 30 | 2,159,75 6,479,90 | 3 5,735,98 | 0 3,328,47 | 2 2,788,818 |
| 37 | Chattan. Southern_a_Sept July 1 to Sept 30 | 10,97 32,49 | | 5 93 1 1,51 | 6 9,272 |
| i | Ches & Ohio.bSept July 1 to Sept 30 | 2,000,28 5,743,17 | 5 1,718,89 9 5,210,17 | | 659,002 3 2,018,542 |
| - | Chicago & Alton.a. Sept July 1 to Sept 30 | 1,045,34 3,032,27 | 0 1,268,15 | 8 317,06 | |
| ō | Chic Gt West_b_Sept | 845,88 2,192,81 | 4 712,55 | 7 318,566 | 257,984 |
| - | July 1 to Sept 30 Chic Ind & Louisv.a.Sept | 561,28 | 0 515,08 | 5 240,883 | 3 214,857 |
| 7 | July 1 to Sept 30 Chic Mil & St Paul.a. Sept July 1 to Sept 301 | 1,619,47 5,261,887 | 2 1,484,25 4,690,137 | 1,904,133 | 1,824,459 |
| 4 | July 1 to Sept 301 Chic. Term. Transb.Sept | 3,684,97 144,89 | 9 12,897,41 2 132,88 | | |
| 8 | Chic. Term. Transb.Sept July 1 to Sept 30 Cin N O & Texas Pac—See | 429,17 | 4 399,88 | | |
| - | C C C & St L.bSept Jan 1 to Sept 301 | 2.072.136 | 3 2,150,496 | 651,737 | 714,985 |
| - | Peoria & East b Sept | 273,167 | 7 261,521 | 107,024 | 73,604 |
| 2 | Colorado & South_b_Sept | 2,051,808 681,32 | 2 538,69 | 2267,394 | 2158,350 |
| - | July 1 to Sept 30 Col. Newb.&Lau.b. Sept | 1,851,866 25,083 | 1,512,824 | 2596,544 | 4,310 |
| S | Col. Newb.&Lau.bSept July 1 to Sept 30 Copper Range.aAug | 63,753 56,583 | 51,32 | 18,625 25,357 | 12,534 |
| e | July 1 to Aug 30 | 117.750 | 123,744 | | |
| - | July 1 to Sept 30 | 13,602 47,981 | 16,969 | 25,342 | 5,849 |
| - | July 1 to Sept 30 | 35,079 116,170 | 58,017 | 71,436 | 6,576 20,482 |
| 3 | Del. Lack. & Westb-(Les July 1 to Sept 30 | 2,876,524 | in New Yor 2,935,531 | 1,387,289 | 1,504,435 |
| - | Syracuse Bing, & N. Y. I | 8,250,278 359,908 | | | |
| 9 | July 1 to Sept 30 Jan 1 to Sept 30 | 1,020,205 | 968,362 | 458,551 | 391,731 |
| | July 1 to Sept 30 4 | ,742,260 ,937,948 | 4,271.614 | 2,001.030 | 645,425 1,765,341 |
| 5 | Detroit & Mack aSept July 1 to Sept 30 | 81,534 259,142 | 79,904 250,684 | | 27,725 84,457 |
| | Detroit Tol & IrontonSept Dul So Sh & Atl.b. Sept | 161,860 $275,443$ | 135,181 239,151 | 49,370 109,335 | 17,971 90,597 |
| - | July 1 to Sept 30 Dunkirk All V & Pitts b | 830.162 | 713,288 | 316,111 | 269,221 |
| | July 1 to Sept 30 Jan 1 to Sept 30 | 90,034 $219,503$ | 92,956 218,463 | 1,390 3,320 | 38,350 54,384 |
| | | ,431,612 | 4,024,022 | 1,471,581 4,117,230 | 1,283,400 4,086,288 |
| | Fairchild & N E.b. Sept | 2,150 5,766 | | -360 | def 264 def 661 |
| 1 | July 1 to Sept 30 Fonda John & Gl.a. Sept | 67,136 231,251 | 63,666 | 31,607 119,782 | 34,355 112,056 |
| 1 | July 1 to Sept 30 Ft. W'th & Den Cty_bSept | 231,251 272,715 778,764 | 207,421 213,907 | d97,824 d257,103 | |
| 1 | Ft. W'th & Den Cty_bSept July 1 to Sept 30 Genesee & Wyoming_b | 778,764 | 596,953 | | d71,185 d187,128 |
| 1 | Genesee & Wyoming_b— July 1 to Sept 30 Jan 1 to Sept 30 | 47,603 $125,482$ | 48,391 107,158 | 22,203 37,636 | 33,392 65,172 |
| (| | 261,062 679,396 | 220,264 588,486 | 105,873 217,064 | 69,177 155,389 |
| 0 | Georgia So & Fla—See under | r Souther | m Ry Syste | m below. | |
| 10 | July 1 to Sept 30 7 | | $\frac{2,623,043}{7,722,162}$ | 2,534,959 | 939,234 $2,591,411$ |
| | July 1 to Sept 30 1. | | 422,412 $1,154,334$ | 81,271 $205,853$ | 55,478 62,291 |
| | Det Gr Hav & Mil. Sept July 1 to Sept 30 | $\substack{126,529 \\ 419,492}$ | 136,262 425,818 | 37.959 140.155 | 43.312 140.155 |
| G | | 142,349 | 157,322 458,184 | 39,425 $130,963$ | 36,896 113,847 |
| E | July 1 to Sept 30 1, | 589,445 | 549,113 | 248,092 | 204,943 |
| 1 | llinois Central a Sept 3. | 960,057 | 1,714,063 | 653,022 993,558 | 705,236 1,444,327 |
| I | July 1 to Sept 3011, nterborough Rap. Tran.— Manhattan Elevb— | 724,891 | 12,360,099 | 3,081,723 | 3,958,582 |
| | July 1 to Sept 30 2. | 803,476 | 3,232,949 | 1,488,631 | 1,863,855 |
| | Jan 1 to Sept 30 9, Subway Div.b— July 1 to Sept 30 1, Jan 1 to Sept 30 3, | 101,003 | | 5,044,199 | 6,313,042 |
| | Jan 1 to Sept 30 3, Total both Divisions b | 928,607 | ***** | 449,019 1,884,812 | |
| | July 1 to Sept 30 3,4 Jan 1 to Sept 3013,6 | 005,096 036,660 | | 1,937,650 6,929,011 | ***** |
| v | Interoceanic of Mex. Sept | 464,298 | 473,017 | 111,776 | 96,882 |
| Ic | owa Central_aSept hi | 719,606 | 4,658,064 h228,761 | 1,096,469 59,615 | 1,029,658 30,125 |
| K | July 1 to Sept 30 he anawha & Mich_a_Sept | 895,996 176,608 | 158,999 | 147,738 46,917 | 82,348 13,279 |
| | July 1 to Sept 30 I | 542,097 siness)_a- | 468,608 | 145,719 | 64,723 |
| | July 1 to Sept 30 1,6 | 546,831 504,522 | 566,618 1,600,461 | 109,245 283,996 | 138,817 355,509 |
| L | July 1 to Sept 3010,0 | | 8,776,979 | 1,813,606 | 2,484,146 |
| | Jan 1 to Sept 3028, | 236,196 | | 6,135,705 | 6,785,106 |
| | | | | | |

| Roads. | Year. | Year. | Year. | Year. |
|--|------------------------|----------------------------------|-----------------------------------|------------------------|
| Lehigh Valley_bSept July 1 to Sept. 30 | 2,973,47 | 5 2,501,86 1 7,468,73 | 9 01,220,671 2 03,530,474 | 01,043,407 |
| Lexington & East. b. Sept July 1 to Sept. 30 | | 5 39,21 | 8 21,532 | 11,144 |
| | 138,13 | 8 117,49 | | 33,949 |
| July 1 to Sept 30 | Inc. | 132,097 | | 95,557 100,273 |
| Louisiana & Ark.a. Sept July 1 to Sept 30 | 74,40 224,88 | 6 69,70 6 195,70 | 7 28,980 7 90,300 | 29,140 74,912 |
| Louisville & Nash_b_Sept July 1 to Sept 30 | | | | 1.160.528 |
| | | | | 3,144,116 |
| Manis & Northeast_a_Sept July 1 to Sept 30 Manistique b | 31,60 98,51 | 4 36,996 8 107,933 7 9,696 | | 18,446 49,638 |
| Manistique b Oct Jan 1 to Oct 31 | 4,54 83,72 | 6 72,41 | 9 23,055 | 14,915 |
| Maryland & PennaSept Mar 1 to Sept 30 | 36,433 209,19 | 7 189,390 | 16,188 72,608 | 13,841 56,916 |
| v Mexican CentralSept July 1 to Sept 30 | 2,178,651 6,622,57 | 1,921,422 4 5,988,130 | 651,508 | 531,234 |
| Jan 1 to Sept 30 | 494,133 4,756,90 | 3 475.781 | 216,089 | 170,779 |
| Mill & Southwest b Sept | - 8,58 22,25 | 7,97 | 4.058 | |
| July 1 to Sept 30 Mineral Range.bSept | 66,216 | 58,840 | | 21.163 |
| Mineral Range b Sept July 1 to Sept 30 Minnean & St Louis a Sept | 193,618 | 172,070 | 35,501 | 52,944 112,228 |
| Minneap & St Louis a Sept July 1 to Sept 30 | k986,158 | k775,037 | 429,296 | 301,140 |
| Minn St P & S S M b Sept July 1 to Sept 30 | 2,842,208 | 2,023,652 | 1,573,153 | 432,070 1,001,510 |
| Mo Kas & Tex_aSept July 1 to Sept 30 | 1,845,950 5,195,314 | 1,919,122 4,838,341 | 1,289,322 | 766,935 1,532,522 |
| Mo Pacific Syst.bAug July 1 to Aug 31 Jan 1 to Aug 312 | 3,809,031 | 4,091,946 | 1,319,966 2,545,254 | 1,535,031 |
| Jan 1 to Aug 312 | 7.301,509 | 27,795,230 | 2,545,254 7,058,965 | 2,410,346 7,176,242 |
| Mobile & Ohio—See Southe Nash Chat & St L. b. Sept July 1 to Sept 30 | | | | 258,819 768,754 |
| v Nat R R of MexSept | 2,543,156 1,094,909 | 2,551,317 896,723 | 608,161 427,390 | 296,415 |
| V Nat R R of Mex. Sept Jan 1 to Sept 30 | 9,265,850 | 896,723 8,617,285 | 3,124,626 15,557 | 2,743,690 |
| Nevada Cal & Ore.a. Sept July 1 to Sept 30 | 26,703 70,727 | | 38,060 | 15,270 32,427 |
| Nevada Central_bSept July 1 to Sept 30 | 3,605 11,739 | 2,440 6,509 | 1,717 6,284 | 407 259 |
| New Jersey & New York.b- July 1 to Sept 30 Jan 1 to Sept 30 | 123,555 | 119,128 | 22,900 | 40,638 |
| N Y Chic & St Louis b- | 316,514 | 301,310 | 43,416 | 73,083 |
| July 1 to Sept 30 | 2,189,869 6,532,778 | 1,995,834 6,333,071 | 560,567 1,357,138 | 504,749 1,430,559 |
| N. Y. New Haven & Hart. t July 1 to Sept 3013 Jan 1 to Sept 3038 | 840 515 | 12 989 020 | 4 855 585 | A 267 224 |
| Jan 1 to Sept 3038 | 3,459,105 | 36,093,963 | 11,861.059 | 10,018,956 |
| July 1 to Sept 30 | 265,957 | 231,601 | 146,888 | 142,439 |
| N Y Ont & West_a_Sept | 394,745 655,980 | 343,185 594,449 | 182,492 188,221 | 146,547 203,478 |
| July 1 to Sept 30 2 N Y Susq & W.a Sept | 2,147,457 | 1,943,825 208,305 | 701,926 83,642 | 737,074 |
| July 1 to Sept 30 | 688.999 | 600,076 | 218,804 | 72,461 191,319 |
| July 1 to Sept 30 6 | 3,920,294 | 2,007,958 5,769,892 | 1,003,405 $2,715,471$ | 865,602 2,406,155 |
| Northern Central_b_Sept Jan 1 to Sept 30 7 | 7,717,264 | 935,719 7,571,864 | 261,413 1,419,305 | 303,113 1,796,505 |
| Ohio River & WestSept July 1 to Sept 30 | 20,972 $59,356$ | 20,795 58,483 | 10,250 $26,117$ | 7,158 15,539 |
| Pacific Coast Company—See | | | | |
| Pennsylvania— Lines directly operated gEast of P & ESept12 | DB0 080 | ******* | 4 001 010 | |
| gian I to Sept 3097 | ,560,819 | 86,865,319 | 28,813.766 2 | 3,896,410 |
| Jan 1 to Sept 30 | Inc 5 | 619,000 ,422,300 | Inc 93, Inc 811, | 700 |
| Phil Balt & Wash b Sept 1 Jan 1 to Sept 30 10 | .310,390 | 1,202,890 | 455,766 2,725,886 | 386,166 2,674,986 |
| Phila & Erie_bSept Jan 1 to Sept 30 5 | 780.090 | 705,475 5,665,194 | 291,260 | 286,242 1,976,743 |
| Pitts C C & St L_aSept 2 Jan 1 to Sept 3019 | ,335,747 | 2,140,584 | 1,702,211 737,463 4,636,761 | 698,432 |
| Raleigh & Southp.a.Oct July 1 to Oct 31 | 4.745 | 17,751,684 4.356 | 1.939 | 2,086 |
| July 1 to Oct 31 Reading Company— | 19,889 | 15,921 | 7,054 | 2,086 5,989 |
| Phila & Read.bSept 3 July 1 to Sept 3010 | ,509,358 | 2.817,873 8,434,068 | 1,593,212 4,344,514 | 1,259,656 3,645,800 |
| Coal & Iron Co.b. Sept 2 July 1 to Sept 30 6 | .567,121 | 1,971,823 | 146,013 | def 19,297 |
| Total both Cos. b. Sept 6, | 076,479 | 6,590,973 4,789,696 | 244.497 1,739,225 | 213,420 1,240,359 |
| July 1 to Sept 3016. Reading Co.bSept | ,791,896 | 15,025,041 | 4,589,011 113,459 | 3,859,220 115,034 |
| July 1 to Sept 30 | | | 353,540 | 349,232 1,355,393 |
| | | ******** | 4,942,551 | 4,208,452 |
| July 1 to Sept 30 | $119,915 \\ 380,405$ | 104,806 $343,735$ | $\frac{42,422}{127,239}$ | 28,457 103,749 |
| Rio Grande Junction Aug Dec 1 to Aug 31 | 60,613 $420,568$ | 46,256 397,074 | n 18,184 n126,169 | n13,877 n119,121 |
| Rio Grande So.bSept | 44,372 140,008 | 40,903 111,926 | 17,239 64,836 | 20,019 |
| Rock Isl'd Sys.aSept 4, July 1 to Sept 3013, | | 4,117,881 | | 1,585,850 |
| St Jos & Gr Isl.bSept | 128,152 | 11,048,693 116,864 343,711 | 44,088 | 33,455 |
| July 1 to Sept 30 | 406,527 | | 148,254 | 93,885 |
| St. L. & S. Fran. (incl. Chic & East. Ill)_aSept 3, July 1 to Sept 3010, | 542,341 251,659 | 3,535,443 9,731,380 | 1,240,558 3,446,013 | 1,480,200 3,712,106 |
| St L Southwest b Sept ' | 712,520 101,578 | 765,867 2,121,987 | 156,197 494,361 | 290,279 |
| Seaboard Air Line_a_Aug 1, | 103,085 | 1,014,770 | 273,621 | 280,785 |
| Southern Indiana_b_Sept 1 | 118,588 | 1,986,015 119,557 | 45,846 | 54,034 |
| July 1 to Sept 30 3 | 350,142 | 346,284 | 142,764 | 153,883 ,006,165 |
| Southern Pacific.a. Sept 8,8 July 1 to Sept 30. 25,6 | 362,778 2 | 3,046,886 | 8,765,239 7 | ,491,306 |
| | | | | |

| | Gross | Barn gs | -Net Earnings- | | |
|--|----------------------|-------------------------|--------------------------|------------------------|--|
| | Current | Previous | Current | Previous | |
| | Year. | Year. | Year. | Year. | |
| Roads. | | | | | |
| Southern Ry. System— Southern Ry. Sept July 1 to Sept 30 | | 4,289,641 12,047,310 | | 1,405,176 3,548,004 | |
| Mobile & Ohio.a Sept July 1 to Sept 30 | 703,746 2,106,483 | 709,352 1,979,544 | | 234,650 585,433 | |
| Cin.N O & Tex.P_a_Sept | 694,090 | 639,538 | | 152,082 | |
| July 1 to Sept 30 | 1,972,883 | 1,823,105 | | 443,392 | |
| Ala. Gt. Southern_aSept | 293,256 | 260,989 | | 49,718 | |
| July 1 to Sept 30 | 879,036 | 772,248 | | 132,718 | |
| Ga. So. & Fla.a Sept | 153,517 | 149,894 | | 37,321 | |
| July 1 to Sept 30 | 447,988 | 416,538 | | 98,515 | |
| Texas Central.aSept | 72,439 | 79,312 | 20,696 | 31,348 | |
| | 209,029 | 181,304 | 76,383 | 47,897 | |
| Tidewater & West Sept July 1 to Sept 30 | 7.847 21,597 | 7,790 24,479 | | 3.830 | |
| Toledo & Ohio Cent_a Sept | 390,511 | 375,917 | 127,227 | 102,841 | |
| July 1 to Sept 30 | 1,128,512 | 1,129,222 | 364,897 | 376,838 | |
| Tol Peoria & West. b. Oct | 119,493 | 109,057 | 25,243 | 14,367 | |
| July 1 to Oct 31 | 455,847 | 450,176 | 115,816 | 90,895 | |
| Union Pacific.aSept | 6,209,508 | 5,427,858 | 3,030,660 | 2,625,397 | |
| July 1 to Sept 301 | | 14,905,550 | 8,381,741 | 7,057,493 | |
| Va & Southwest_b_Sept | 85,679 | 49,669 | 39,990 | 16,534 | |
| July 1 to Sept 30 | 242,131 | 147,192 | 101,988 | 56,239 | |
| Wabash.bSept | 2,162,811 | 2,609,661 | 681,410 | 786,436 | |
| | 6,415,593 | 7,172,596 | 2,105,130 | 1,984,735 | |
| Western Maryland a Aug | 419,809 | 363,082 | y149,809 | y155,999 | |
| July 1 to Aug 31 | 800,011 | 678,565 | y268,893 | y274,716 | |
| Western New York & Penn | | 0.0,000 | | | |
| | 1,804,001 | 1,384,422 | 456,001 | 153,023 | |
| | 4,760,396 | 3,857,186 | 641,009 | 11,892 | |
| West Jersey & Sea_b_Sept | 500,308 | 445,008 | 176,002 | 158,302 | |
| | 3,761,991 | 3,522,091 | 1,214,157 | 1,045.257 | |
| Wheeling & Lake E. bSept | 498,329 | 408,068 | 143,911 | 101,178 | |
| | 1,416,827 | 1,154,748 | 394,211 | 279,094 | |
| Wichita Valley (including W F & O Ry).aJuly | | | | | |
| W F & O Ry) a July | 12.170 | 4,110 | 9,330 | 1,668 | |
| Jan 1 to July 31 | 47,913 | 25,987 | 28,815 | 7,914 | |
| Wmsport & N Bch_a_Sept | 15,799 $54,082$ | 14,227 | 6,200 | 4,454 | |
| July 1 to Sept 30 | | 50,538 | 24,210 | 15,003 | |
| Wisconsin Cent.bSept July 1 to Sept 30 | 609,818 | 604,629 | 230,998 | 222,800 | |
| | 1,842,216 | 1,785,492 | 715,179 | 697,892 | |
| Wrightsv & Tenn_b_Sept | \$22,018 | \$21,815 | 11,966 | 9,557 | |
| July 1 to Sept 30 | \$50,807 | \$45,872 | 21,512 | 15,567 | |
| Yazoo & Miss Val.a.Sept | 461,739 1,446,812 | | def 83,803 def233,390 | 167,549 302,759 | |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

b Net earnings here given are before deducting taxes.

d Net after deducting taxes is \$92,824 for September 1905, against \$67,685 for September 1904, and from July 1 to September 30 it is \$242,-103 in 1905, against \$176,628 in 1904.

g These figures include results on the Buffalo & Allegheny Valley Division in both years.

h For September additional income is \$4,764 this year, against \$4,982 last year. From July 1 to September 30 additional income is \$12,876 this year, against \$13,132 last year.

k For September additional income is \$12,023 this year, against \$3,438 last year. From July 1 to September 30 additional income is \$38,433 this year, against \$20,900 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for September is \$1,280,943 in 1905, against \$1,097,349 in 1904, and for period from July 1 to September 30 is \$3,22,598 in 1904.

Deductions from total income for additions and improvements were \$165,749 in September 1905, against \$10,965 in 1904, and from July 1 to September 1905, against \$107,965 in 1904, and from July 1 to September this year, against \$339,393 in 1904.

s Includes \$434 "other income" for September this year, against \$39,398 in 1904, and from July 1 to September 30 is \$2,000 for against \$30,000 for 1905 for 1

\$338,932 in 1904.

s Includes \$434 "other income" for September this year, against \$391 last year and from July 1 to September 30, \$1,230 this year, against \$1,155 last year in Mexican currency, and are convertible into gold at the current rate of exchange.

Too September 1905 taxes and rentals amounted to \$196,027 against \$193,882, after deducting which net for September 1905 was \$2,409,-637, against \$2,404,270. From July 1 to September 30 1905 net after deducting taxes and rentals is \$6,042,766 this year, against \$5,288,440 last year.

For August additional force of the property of the part of the

last year. y For August additional income and net profits from coal, etc., were \$39,572 this year, against \$42,405 last year; and from July 1 to August 31 \$70,486 this year, against \$67,410 last year. z Net, after deducting taxes, is \$248,225 and \$138,473 for 1905 and 1904 respectively for September and \$538,948 and \$398,371 for period from July 1 to September 30.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the fore-going, also report charges for interest, &c., with the surplus above or deficit below these charges.

| above of dencit below | these c | naiges. | | |
|---|------------------------------------|------------------------|--------------------------------|----------------------------------|
| Roads. | -Int., Re Current Year. 8 | Previous Year. | -Bal. of I Current Year. | Net E'ngs.— Previous Year. |
| Bangor & Aroostook Sept July 1 to Sept 30 | 47,800 145,070 | | | |
| Bellefonte Cent Oct Jan 1 to Oct 31 | 3,300 | | | |
| Boston & Maine— July 1 to Sept 30 Jan 1 to Sept 30 | | | | x1,262,193 x1,644,787 |
| Boston Revere Bch & Lynn July 1 to Sept 30 Jan 1 to Sept 30 | 15,613 45,348 | | x40,679 x25,484 | x36,958 x22,923 |
| Bridgetn & Saco Riv_Sept July 1 to Sept 30 | 543 1,629 | | 6,115 | 1.159 3,722 |
| Buffalo & SusqSept July 1 to Sept 30 | 41,015 87,541 | 23,157 54,507 | x 26,124 x 82,932 | x 30,838 x 99,547 |
| Cal Northwestern Sept July 1 to Sept 30 | 28,006 83,839 | 27,047 81,142 | 63,796 179,625 | 26,350 86,339 |
| Central New England— July 1 to Sept 30 Jan 1 to Sept 30 | 50,170 145,455 | | x15,106 xdef55,801 | xdef20,658 xdef44,026 |
| Cent of New Jersey Sept July 1 to Sept 30 b | 6722,505 2,020,547 | b633,656 b1,784,579 | 372,425 1,307,925 | 264,775 1,004,238 |

| | | | | | - |
|---|----------------------|-------------------------|--------------------------|-------------------------|-----|
| | -Int., Re | ntals, etc | | Net E'ngs | - |
| | Year. | Previous Year. | Year. | Previous Year. | |
| Roads. | 8 | 8 | 8 | 8 | |
| Chicago Gt WestSept July 1 to Sept 30 | c171,325 | c170,206 | 147,24 | 87.77 | 3 |
| July 1 to Sept 30 | c513,923 | | 214.074 | | |
| C C C & St LSept Jan 1 to Sept 30 | 346,307 | 340,034 | x 334,213 | x388.684 x1,377,856 | 8 |
| | 45.031 | | | 28,84 | |
| Jan 1 to Sept 30 | 402,604 | 399,624 | x106,21 | x160,32 | 5 |
| Copper Range Aug. | 8,437 | 8,437 | 16,920 | | 0 |
| July 1 to Aug 31 | | 16,874 | | | |
| July 1 to Sept 30 | 630 2,373 | nil 386 | 6,336 22,966 | | |
| Cornwall & Leb Sept | | | | | |
| July 1 to Sept 30 | 12,505 | 12,021 | | 8,461 | il |
| | | New York 8 | state)— | | |
| July 1 to Sept 30 | 617,980 1,853,939 | 613.714 1,841,104 | 769,309 2,424,821 | 890,721 2,052,385 | , |
| Jan 1 to Sept 30 Syracuse Bing & N Y— | 1,000,000 | | | | - 1 |
| July I to Sept 30 | 40,458 | 46,780 | 109,810 | 68,611 | 1 |
| Jan 1 to Sept 30 | 139,093 | 139,590 | | | |
| Den & Rio Grande_Sept July 1 to Sept 30 | 1.032.215 | 345,369 1,035,191 | d405,198 d1.061,848 | | |
| Duluth So Sh & Atl.Sep | 4 86.641 | 89,141 | x 23,453 | x 2,492 | 2 |
| July 1 to Sept 30 | 259,923 | 267,424 | x 58,420 | x 4,612 | 1 |
| Dunkirk Allegheny Val & | Pitts | 2 846 | xdef 1,836 | ~98 711 | . [|
| July 1 to Sept 30 Jan 1 to Sept 30 | 10.638 | 9,567 | xdef 5,922 | | |
| Genesee & Wyoming- | | | | | 1 |
| Toly 1 to Sant 20 | 6,850 | 7,498 21,100 | 15,358 | 25,894 | H |
| Jan 1 to Sept 30 | 20,836 | | | | |
| Georgia R RSept July 1 to Sept 30 | a 154,246 | a51,415 a 156,315 | x 57,011 x 67,838 | x 18,764 x 988 | 1 |
| Gulf & Ship Island Sept | 25,620 | 24,437 | x 15,826 | | |
| July 1 to Sept 30 | 76,960 | 73,074 | x 60,084 | x 42,699 | ч |
| Hocking Valley Sept July 1 to Sept 30 | 64,065 206,083 | 73,120 214,556 | 2188,625 | x145,915 | 1 |
| Interborough Ran Trans- | | #14,000 | x460,432 | x529,976 | 1 |
| Interborough Rap Trans- Manhattan Elev— | | | | | 1 |
| July 1 to Sept 30 Jan 1 to Sept 30 | 8.080.595 | 5 105 002 | def117,741 | x411,312 | 1 |
| Subway Division— | | 5,195,902 | | x1,371,758 | 1 |
| July 1 to Sept 30 | 310,000 | | x227,580 | | 1 |
| Jan 1 to Sept 30 Total both Divisions— | 774,434 | | x1,365,894 | | 1 |
| July 1 to Sept 30 | 1,987,672 | | x109,819 | | 1 |
| Jan 1 to Sept 30 | 5,864,019 | | x1,540,860 | | 1 |
| Kanawha & MichSept July 1 to Sept 30 | 20.113 60.581 | 20,072 60,419 | x 27,560 x 87,191 | xdef 6,265 x 6,206 | 1 |
| Lake Shore & Mich So- | 00,002 | 00,410 | 2 01,191 | 2 0,200 | 1 |
| July 1 to Sept 30 Jan 1 to Sept 30 | 1,560,000 | 1,530,000 | x1,053.606 | x1,434,146 $x3,785,106$ | 1 |
| | | | | | 1 |
| Louisiana & ArkSept July 1 to Sept 30 | 12,351 $35,651$ | 11,350 34,050 | x 17,943 x 57,401 | x 20,468 x 48,844 | 1 |
| Manistee & Northeast_Aug | | 6,409 | 9,551 | 9,440 | |
| Jan 1 to Aug 31 | 13,344 | 12,818 | 15,188 | 18,374 | 1 |
| Maryland & Penna Sept | 3,833 | 2,874 | 12,355 | 10,967 | 1 |
| Mar 1 to Sept 30 Mineral RangeSept | 26,833 | 20,124 | 45,775 | 36,792 | |
| Mineral RangeSept July 1 to Sept 30 | 9,447 28.339 | 9,447 28,339 | x 5,146 x 7,749 | x 11.818 x 24.911 | 1 |
| Mo Kansas & Texas. Sept | 374,161 | 350,784 | 163,099 | 416,151 | 1 |
| July 1 to Sept 30 | 1,096,234 | 1,052,416 | 193,088 | 480,106 | 1 |
| Nash Chatt & St L. Sept July 1 to Sept 30 | 149,590 | 150,502 | 52,804 | 108,317 | 1 |
| Nevada Cal & OreSept | 449,146 2.142 | 451,506 2,162 | 159,015 13,415 | 317.248 13.108 | |
| Nevada Cal & OreSept July 1 to Sept 30 | 6,426 | 6,487 | 31,634 | 25.940 | 1 |
| New Jersey & New York- | | | | | 1 |
| July 1 to Sept 30 Jan 1 to Sept 30 | 15,546 46,451 | 15,347 46,081 | x8,786 $x1,560$ | x26.730 $x31.561$ | Г |
| N Y Chie & St Louis- | 40,401 | 40,031 | 21,000 | 491,901 | |
| July 1 to Sept 30 | 322,673 | 337,791 | x240,828 | x169,513 | 1. |
| Jan 1 to Sept 30 | 920,131 | 970,460 | x453,060 | x485,318 | ľ |
| N. Y. New Haven & Hart July 1 to Sept 30 | 2 332 840 | 2 108 426 | r2 611 109 | r9 909 90s | 1 |
| July 1 to Sept 30 Jan. 1 to Sept. 30 | 6,782,502 | 6,090.557 | x2,611,102 x6,106,755 | x4,646,999 | 1 |
| N Y & Rockaway Beach- | | | | | 1 |
| July 1 to Sept 30 Jan 1 to Sept 30 | 14,683 | 14,517 | x132,821 $x142,573$ | 127,922 x31,522 | 1 |
| N Y Ont & Western Sept | λ70,362 | 117,763 | 117,859 | 142,778 | 1 |
| July 1 to Sept 30 | h208,050 | h176,150 | 495,876 | 561,524 | 1 |
| Norfolk & Western_Sept | 334,540 | 293,230 | 668,865 | 572.372 | 1 |
| July 1 to Sept 30 | 1,006,953 | 879,690 | 1,708,518 | 1,526,465 | 1 |
| Reading— All Companies Sept | 863,500 | 883,994 | 984.184 | 471,399 | |
| All CompaniesSept July 1 to Sept 30 | 2,605,500 | 2,652,025 | 2,337,051 | 1,556,427 | |
| Rio Grande Junction Aug Dec 1 to Aug 31 | 8,333 | 8,333 | 9,851 | 5,544 | H |
| Dec 1 to Aug 31 | 74,999 | 72,499 | 51,170 | 46,622 | 1 |
| Rio Grande SoSept July 1 to Sept 30 | 19,087 55,130 | $\frac{17,833}{54,077}$ | def 1,848 x 12,895 | 2,186 xdef 2,471 | 18 |
| St Jos & Gr Isl Sent | 21,357 | 22.183 | | | 1 |
| St Jos & Gr IslSept July 1 to Sept 30 | 64,064 | $\frac{22,183}{67,183}$ | $22,731 \\ 84,190$ | $\frac{11,272}{26,702}$ | 18 |
| Seaboard Air Line Aug | 254,919 | 247,697 | #18,928 | x34,814 | 1 |
| July 1 to Aug 31 | 509,951 | 495,268 | x78,620 | x21,063 | 19 |
| Texas Central Sept July 1 to Sept 30 | 2,583 7.749 | 2,583 7,749 | 18,113 68,634 | 28,765 40,148 | 1 |
| Toledo & Ohio Cent. Sept | 36,848 | 38,222 | x 90,765 | x71,644 | j |
| July 1 to Sept 30 | 112,512 | 113,297 | x 253,988 | x 285,222 | 1 |
| Toledo Peoria & West Oct | 22,859 | 23,007 | 2,384 | def8,639 | 1 |
| July 1 to Oct 31 Western New York & Penna- | 91,233 | 92,074 | 24,583 | def1,178 | h |
| July 1 to Sept 30 | 305,710 | 285,056 | 150,291 | def132,033 | 0 |
| Jan. 1 to Sept 30 | 933,571 | 945,029 | de†280,642 | de 933,137 | H |
| Wichita Valley (including | 1,922 | 1,922 | 7 400 | def 254 | I |
| W F & O Ry) July Jan 1 to July 31 | 13,457 | 13,457 | 7,408 15,358 | def 254 def 5.543 | 1 |
| Wmsport & Nor Beh. Sept | 2,750 | 2,798 | 3,450 | 1,656 | I |
| July 1 to Sept 30 | 8,382 | 8,336 | 15,828 | 6,667 | I |
| Wisconsin CentSept July 1 to Sept 30 | 149,028 448,824 | 145,803 440,514 | x 86.324 x 275,359 | x 79,176 x 265,799 | I |
| | | | - =10,000 | ~ ~00,100 | I |
| z After allowing for other | income rec | cerved. | | | |

z After allowing for other income received.

c Charges include interest on debenture stock.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.
h These are net charges after allowing for other income received.

| Miscellaneous | |
|---------------|--|
| | |

| | -Gross I | Earn'as- | -Net Ec | rnings |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Companies. | Current | | | Previous Year. |
| Buffalo Gas CoAug Oct 1 to Aug 31 | | | 20,184 302,368 | |
| Cumberland Telephone & Telegraph. b Oct Jan 1 to Oct 31 Apr 1 to Oct 31 | 401,953 3,796,456 2,681,893 | 347,493 3,292,313 2,323,671 | 161,566 1,455,842 1,001,075 | 142,511 1,324.677 908 662 |
| Cuyahoga Telep.aAug Jan 1 to Aug 31 | 50,528 373,665 | 37,458 277,409 | 21,701 $162,553$ | 15,794 121,415 |
| Edison Elect Illuminating Co (Brockton, Mass)Sept Jan 1 to Sept 30 | 11,272 98,495 | 9,682 82,003 | 3,270 24,677 | 3,487 35,152 |
| Fall River Gas Wks. Sept July 1 to Sept 30 | 32,275 89,366 | 29,094 81,248 | 14,154 37,031 | 8,642 27,604 |
| Houghton Co Electric Lt (Hancock, Mich)_Sept Jan 1 to Sept 30 | 17,570 140,968 | 15,502 120,133 | 9,320 68,778 | 7,784 49,587 |
| Hudson River Elect Power CoSept Jan 1 to Sept 30 | 69,530 525,103 | 52,355 385,307 | 34,668 223,242 | 26,519 186,314 |
| Lowell Elect Light Cor- poration (Mass)Sept July 1 to Sept 30 | 20,671 57,286 | 19,200 53,618 | 7,765 19,462 | 8,171 21,876 |
| Milwaukee Gas Lt Co.Cct Jan 1 to Oct 31 | | ***** | 89,435 679,499 | 68,622 606,279 |
| Minn Gen ElectricSept July 1 to Sept 30 | 61.233 165,654 | 52,774 139,315 | $\frac{29,433}{71,278}$ | 28,860 66,583 |
| Pacific Coast Co.aSept July 1 to Sept 30 | 622,028 1,873,038 | 559,303 1,774,808 | 152,184 453,380 | 125,251 381,775 |
| Pocahontas Collieries, Sept Jan 1 to Sept 30 | | | 19,455 168,944 | |
| Wilkesbarre Gas & El Sept Jan 1 to Sept 30 | 21,710 $190,256$ | ***** | 10,297 $92,483$ | |

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

| | -Int., Ren | tals, etc | -Bal. of N | et E'ngs | |
|--|------------------------------|------------------------------|---------------------------------|---------------------------------|--|
| Companies. | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| Cumberl'd Tel & Tel. Oct Jan 1 to Oct 31 Apr 1 to Oct 31 | 28,924 233.611 172,469 | 23,719 214,912 151,204 | 132,642 1,222,231 828,606 | 118,792 1.109,765 757,458 | |
| Cuyahoga Telephone_Aug Jan 1 to Aug 31 | 13,649 $98,992$ | 10,206 81,089 | 8,052 63,561 | 5,588 40,326 | |
| Edison Elect Illuminating Co (Brockton, Mass)Sept Jan 1 to Sept 30.— | 729 6,266 | 765 8,765 | 2,541 18,411 | 2,722 26,387 | |
| Fall River Gas Works Sept July 1 to Sept 30 | 487 1,545 | 255 728 | 13,667 35,486 | 8,387 26,876 | |
| Houghton Co Electric Lt (Hancock, Mich)_Sept Jan 1 to Sept 30 | 2,187 19,688 | 2,187 19,788 | 7,133 49,090 | 5,597 29,799 | |
| Lowell Elect Light Cor- poration (Mass)Sept July 1 to Sept 30 | 696 2,085 | 1.118 3,426 | 7,069 17,377 | 7,053 18,45 0 | |
| Minneapolis Gen Elec Sept July 1 to Sept 30 | $9,071 \\ 27,213$ | 9,347 $28,256$ | 20,362 44,065 | 17,513 38,327 | |
| Pocahontas Collieries Sep Jan 1 to Sept 30 | d16,052 $d143,508$ | | $\frac{3,403}{25,436}$ | | |

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

| Name of | Latest G | ross Earn | Jan. 1 to latest date. | | |
|---------------------|-------------------|------------------|------------------------|------------------|-------------------|
| Road. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | 8 | 8 |
| Albany & Hudson_ | September | 34,323 | 29,475 | 255,178 | 221,918 |
| American R'ys Co. | October | 132,498 | 115,382 | c597,986 | c530,453 |
| Aur Elgin & Chi Ry | | 63,770 | 46,786 | 447,888 | 340,177 |
| Binghamton Ry | September | 25,476 | 22,418 | 211,357 | 192,520 |
| Boston & Worcest'r | August | 63.324 | 55,866 | g404,256 | g353.483 |
| Burlingt'n (Vt) Tr. | September | 8,520 | 6,630 | | 60,240 |
| Cal Gas & Electric. | September | 509,008 | 363,653 | | |
| Cent Penn Trac | September | 51,970 | 44,132 | 435,137 | 397,959 |
| Chi & Mil Elec | October | 62.028 | 55.625 | 473,889 | 379,903 |
| Chi & Oak Park. | October | 73,263 | 67,206 | 673,906 | |
| in Northern Trac. | September | 51,909 | 47,581 | z249,755 | z242,183 |
| Citizens' Ry & L'ht | September | 01,800 | #11007 | 2240,100 | 4242,100 |
| (Muscatine, Ia). | September | 10,296 | 10.415 | 90,209 | 77.747 |
| Clev & S W Tr Co. | September | 52.966 | 46,289 | 400,703 | 353,072 |
| lev Painsy & E. | September | 25,695 | 23,156 | 185,318 | 172,188 |
| Detroit United Ry | 1st wk Nov | 89,393 | 83,438 | 4,336,259 | 3.849.139 |
| Duluth Street Ry. | | 13.039 | 12.012 | 559,759 | 525,118 |
| | | | 138.036 | 1.104.847 | 1.118.325 |
| | October | 124,217 | | | |
| | September | 43,809 | 38,886 | 355,010 | |
| l Paso Electric | August | 22,763 | 20,776 | c46,420 | c41,996 |
| Ft Wayne & Wab | | | | | 200 000 |
| | September | 85,855 | 78,669 | 700,701 | 622,976 |
| alveston Elect Co | | 24,699 | 24,264 | z125,544 | z119,780 |
| lavana Elec Ry Co | Wk Nov 12 | y37.875 | y32,194 | y1,699,715 | y1,462,456 |
| Ionolulu Rapid Tr | | | | | |
| | September | 26,554 | 26,741 | 240,065 | 242,948 |
| Ioughton Co St Ry | | 20,338 | 18,451 | k118,458 | 147,772 |
| Iouston Elec Co | | 45,432 | 33,616 | | |
| | September | 128,268 | 99,040 | 1,066,719 | 769,160 |
| ndianap & East Ry | August | 24,469 | 22,237 | 151,158 | 139,077 |
| ndianap & North- | | | 1 | | |
| western Traction | August | 42,404 | | | |
| nternat Trac Co | | | | | |
| System (Buffalo) | September | 430.386 | 384.960 | 3,417,184 | 3.124.796 |
| | October | 10,056 | 6,845 | 273,463 | 252.949 |
| | September | 25,070 | 22,947 | 233,798 | 211.322 |
| | August | 433,672 | | 3,107,578 | |
| | September | 79,600 | 67,465 | 589,067 | 491,171 |
| ehigh V Trac Co | Premiori | | 51,100 | 000,001 | |
| | September | 66.251 | 58,185 | 451,170 | 393.629 |
| Elec Light Dep | | 17.638 | 15.228 | 129.860 | 119.803 |
| Eace Lagitt Dep. | achiemner. | 111000 | 10,440 | 120,000; | 110,000 |

a Charges here include road-rental (paid by lessee) and other deductions.

δ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$169,761 for September 1905, against \$137,089 in September 1904, and to \$493,361 for period July 1 to September 30, against \$300,350 the previous year.

| Name of | Latest 6 | ross Earn | ings. | Jan. 1 to latest date. | | |
|---|--------------------|------------------|-------------------|------------------------|-------------------|--|
| Road. | !Veek or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| The state of the state of | | \$ | \$ | 8 | 8 | |
| Lexington Ry | September | 43,526 | 35,436 | 272,197 | | |
| Madison Traction. | | 10,048 | 8,497 | ****** | | |
| Manila El Ry & L | | and the same | | | | |
| Ry Dept | 4th wk Oct | 12,750 | | | ***** | |
| Met West Side Elev | | 204,585 | 177.587 | 1,859,036 | 1.714,594 | |
| Mil Elec Ry≪ Co | | 280,353 | 279,852 | 2,375,267 | 2,364,792 | |
| Mil Lt H & Tr Co | September | 67.020 | 48,615 | 464.224 | 348,460 | |
| Montreal Street Ry | | 263,649 | 238,968 | 2,069,360 | 1,878,39 | |
| Mun Hart & Ft W. | September | | | 132,563 | 134,640 | |
| Norfolk Ry & Light | August | 76,621 | 72,518 | 482,082 | 443,635 | |
| Nor Ohio Tr&LtCo | | 84,577 | 78,013 | 801.090 | 747,727 | |
| Northern Tex Trac | August | 59,244 | 48,626 | 421,698 | 359,840 | |
| Northwestern Elev | | 124,995 | 113,746 | 1,151,374 | 1,051,909 | |
| | September | 127,291 | 111,053 | 1,057,212 | 925,421 | |
| | September | 11,332 | 9,492 | 96,086 | 80,581 | |
| Orange Co Traction | | 12,338 | 12,402 | 96,082 | 90,924 | |
| Peeks Ltg & RR Co Pittsburgh M'Kees- | | 11,453 | 10,843 | 92,421 | 83,197 | |
| port & Greensb'g | | 17,785 | 16,220 | g176,855 | g155,712 | |
| Pottsv Union Trac | September | 21,708 | 18,799 | 171,777 | 153,919 | |
| Rys Co Gen—R'ds | September | 33,841 | 29,311 | 282,517 | 248,158 | |
| Light Co's | September | 2,022 | 1,924 | 18,259 | 17,685 | |
| Rochester Railway | October | 150,765 | 126,337 | 1.458,162 | 1,233,247 | |
| Rockford Beloit & | | | | | | |
| Janesville | September | 13,317 | 13,261 | 113,403 | 105,273 | |
| st Joseph (Mo) Ry | | | La Plant | 347 | | |
| Lt Ht&Pow Co San Fran Oakl'd & | October | 65,043 | 60,500 | 617,831 | 560,073 | |
| San Jose Ry | September | 45,751 | 40,408 | 392,059 | 297,959 | |
| Sao Paulo (Brazil) | | | 15 | 000,000 | | |
| .Tram L & P Co. | Wk Oct 29 | 43,891 | 31.922 | b697.369 | b595.740 | |
| avannah Elec Co. | | 48,721 | 46,843 | 431,759 | 401,883 | |
| Schuylkill Ry Co | October | 15,500 | | a118,011 | | |
| | October | 85.684 | 76.387 | 795,346 | 724,298 | |
| Seattle Electric Co. | September | 222,587 | 196,295 | 1.869.443 | 1,708,665 | |
| South Side Elev | October | 143,877 | 129,101 | 1,358,633 | 1,253,538 | |
| vracuse R T Rv | August | 79,932 | 71,328 | 616,486 | 560,916 | |
| Tampa Electric Co Terre Hte T & L Co | September | 33.034 | 31,201 | 294,714 | 262,710 | |
| Terre Hte T & L Co | September | 54,987 | 52,148 | 455,899 | 420,642 | |
| fol BowlGr& So Tr | September | 29.867 | | | | |
| Toledo Rys & Light | | 163,643 | 150,344 | 1,407,778 | 1,289,944 | |
| foledo & Western. | September | 25,108 | 20,864 | 180,236 | 162,767 | |
| Coronto Railway | Wk Nov 11 | 51,063 | 44,524 | 2.332,555 | 2.064,330 | |
| Twin City Rap Tr. | 1st wk Nov | 97,416 | 81,702 | 3,999,140 | 3,655,808 | |
| Inited Rys of St L | October | | 1095,844 | 6,996,218 | 8,412,743 | |
| Inited of San Fran | September | 614,055 | 617,642 | 5,187,341 | 4.911.992 | |
| Wash Alex & Mt V | September | 22,941 | 22,350 | 186,378 | 182,572 | |
| oungst'n-Sharon | | 46,304 | 39,109 | 441.847 | 379,280 | |

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. g Totals are from Oct. 1 in both years. h These are the combined earnings of ail the constituent companies. k Decrease due to a strike and boycott. z Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 28 1905. The next will appear in the issue of Nov. 25 1905.

| Roads. | Gross I Current Year. | Previous Year. | Current Year. | Previous Year. | Yonkers Ry— July 1 to Sept 30 28,934 28,379 9,465 x1,148 x After allowing for other income received. |
|---|-----------------------------|--------------------------|---------------------|--------------------|--|
| Chic. & Milw. ElectOct | 62.028 473,889 | 55,625 379,903 | 38,998 278,018 | 37,813 236,347 | |
| East St Louis & Sub Oct | 124,217 | 138,036 | 67,681 | 85,533 | AND DEPONTS |
| Jan 1 to Oct 31 | 1,104,847 | 1,118,325 | 619,759 | 615,708 | ANNUAL REPORTS. |
| Galveston Electric Sept May 1 to Sept 30 | 24,699 125,544 | 24,264 119,780 | 9,491 51,018 | | Annual Reports.—The following is an index to all annual |
| Houghton Co Street Ry— (Hancock Mich)Sep Jan 1 to Sept 30 | 20,338 118,458 | 18,451 147,772 | d9,135 def15,556 | d8,953 d47,456 | reports of steam railroads, street railways and miscellaneous |
| Houston Electric Sept Aug 1 to Sept 30 | 45,432 91,242 | 33,616 58,303 | 21,030 40,974 | 14,212 15,940 | of the "Railway and Industrial" and "Street Railway" Sections. |
| Jackson Consol (Mich)_Oct May 1 to Oct 31 | 10,056 73,463 | 6,845 52,949 | 3,364 30,793 | 2,101 17,711 | This index does not include reports in to-day's "Chronicle." **Raitroads, etc.— Page. Raitroads, etc.— Page. Raitroa |
| Jacksonville Electric Sept Jan 1 to Sept 30 | 25,070 233,798 | $\frac{22,947}{211,322}$ | 9,113 98,781 | 8,448 84,043 | American Cotton Oil |
| y N Y City Street Ry.b— July 1 to Sept 30 Dry Dock E B & B.b— | 4.509,610 | 4,360,179 | 2,217,352 | 2,286,818 | American Shipbuilding 1312 Mobile & Ohio 1371 American Typefounders 1313 New York Susquehanna & Western 1371 Atlantia & Blemingham 1311 W Niver Coal (hal, ab, May 1) 1435 |
| July 1 to Sept 30 42nd St M & St N Ave. b | 61,873 | 128,439 | 1,472 | 34,296 | Buffelo & Suggishanna 1310 1319 Pullman Co |
| July 1 to Sept 30 | 234,824 | 216,118 | 54,786 | 78,587 | Canadian Northern. |
| July 1 to Sept 30 28th & 29th St Crosstown | 145,986 | 136,726 | 95,262 | 92,173 | Cleveland Ter. & Valley 1315 Toledo Peoria & Western 1433 Colorado Fuel & Iron 1373 Toledo St. Louis & Western 1431 Corn Products (Haif-Year) 1313 United Elee. Rys. of London 1372 |
| July 1 to Sept 30 Kingsbridge Rv.b. | 42,720 | 44,043 | 15,528 | 16,109 | Detroit & Mackinac |
| July 1 to Sept 30 | 27,526 | 24,819 78,013 | 9,701 37,680 | 11,111 | Georgia Southern & Florida1432 Virginia & Southwestern1433 Greene Consol. Copper1313 Wabash RR |
| North Ohio Tr≪_a_Oct Jan 1 to Oct 31 | 84,577 801,090 | 747,727 | 373,183 | 35,174 341,205 | International Paper 1313 Street Railways— Iowa Central 1370 Montreal Street Ry 1434 |
| Richmond Light & RR.b— July 1 to Sept 30 | 76,071 | 70,136 | 11,577 | 13,053 | Lehigh & Wilkes-Barre Coal1374 New York City Ry |
| Savannah Electric Sept Jan 1 to Sept 30 | 48,721 431,759 | 46,843 401,883 | 19,678 181,424 | 20,744 171,145 | Cleveland Lorain & Wheeling Railway. |
| Seattle Electric Sept Jan 1 to Sept 30 | 222,587 | 196,295 1,708,665 | 81,696 646,996 | 62,128 533,695 | (Report for Fiscal Year ending June 30 1905.) President Oscar G. Murray says in substance: |
| Tampa Electric Sept Jan 1 to Sept 30 | 33,034 294.714 | 31,201 262,710 | 14,826 121,332 | 14,606 106,235 | General Results.—As compared with the previous year, there was an increase in earnings of \$527,605. The increase in operating expenses |
| Tarrytown W P & M.b- July 1 to Sept 30 | 41,322 | 35,351 | 12,392 | 8,982 | for the same period, \$179,582, is attributable to the increase in tonnage movement and liberal expenditures for maintenance of the roadway. |
| Terre Haute Tr&Lt. Sept Jan 1 to Sept 30 | 54,987 455,899 | 52,148 420,642 | 24,272 152,756 | 23,442 143,446 | The percentage of operating expenses to gross earnings was 73.71%, compared with 81.09% for the year ending June 30 1904. The net income during the fiscal year amounted to \$358,610, from which dividend No. 5 |
| Union Ry (N Y)_b— July 1 to Sept 30 | 404,750 | 392,660 | 149,299 | 162,526 | of 2½% on preferred stock was declared, payable from the net income of the six months ending Dec. 31 1904. |
| United Traction Co (Albany) July 1 to Sept 30 Jan 1 to Sept 30 1 | 459,075 | 456,953 1.291,685 | 145,432 423,549 | 185,469 486,063 | Balance Sheet.—The general balance sheet shows an increase in capital assets, cost of road, equipment and real estate of \$757,360. There was added during the year \$1,072,548, viz.: For construction \$1,060,520 |

| | -Gross I | Barn'as- | Net Ec | rnings- |
|---|-------------------|-------------------|-------------------|-------------------|
| Roads. | Year. | Previous Year. | Current Year. | Previous Year. |
| Westchester Elect.b- July 1 to Sept 30 | 113,874 | 98,790 | 44,922 | 46,927 |
| Yonkers Ry.b— July 1 to Sept 30 | 96,994 | 96,991 | 38,399 | 29,490 |
| Youngstown-Sharon RyaOct | 46,304 441.847 | 39,109 379,208 | 22,016 205,466 | 15,508 149,273 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 d Falling off due to a strike and boycott by the trades unions.
 y Includes operations of Third Ave. and Central Crosstown lines in both years.

Interest Charges and Surplus.

| Jan 1 miles | -Int., Ren Current Year. | Previous Year. | | let E'ngs.— Previous Year. |
|---|--------------------------------|-------------------|--------------------|----------------------------------|
| Roads. | | 8 | \$ | 8 |
| Galveston Electric Sept May 1 to Sept 30 | 4,167 20,833 | | 5,324 30,185 | |
| Houghton Co Street Ry (Hancock Mich)Sept Jan 1 to Sept 30 | 3,712 32,368 | 3,388 30,226 | 5,423 def47,924 | 5,565 17,230 |
| Houston Electric Sept Aug 1 to Sept 30 | 9,042 18,101 | 8,318 16,634 | | 5,894 def694 |
| Jackson Consol (Mich) Oct May 1 to Oct 31 | 2,795 16,558 | 2,500 15,000 | | def399 2,711 |
| Jacksonville Electric Sep Jan 1 to Sept 30 | 3,380 27,760 | 3,016 27,749 | 5,733 71,021 | 5,432 56,294 |
| N Y City Street Ry— July 1 to Sept 30 | 2,803,050 | 2,798,234 | zdef246,282a | def179,475 |
| July 1 to Sept 30 | 40,664 | 38,872 | xdef25,270 | x2,503 |
| July 1 to Sept 30 | 99,846 | 98,123 | xdef25,772 | x2,191 |
| 34th St Crosstown— July 1 to Sept 30 | 17,619 | 17,484 | x78,518 | x75,564 |
| July 1 to Sept 30 | wn— 21,980 | 22,094 | xdef6,127 | xdef5,660 |
| Kingsbridge Ry— July 1 to Sept 30 | 21,873 | 32,123 | def12,172 | def21,012 |
| Northern O Tr≪_Oct Jan 1 to Oct 31 | 22,967 230,269 | 22,467 $226,125$ | 14,713 142,914 | 12,707 $115,080$ |
| Richmond Light & RR.— July 1 to Sept 30 | 27,000 | 27,000 | xdef3.770 | x14,587 |
| Savannah ElectricSept Jan 1 to Sept 30 | 10,561 94,992 | 10,613 94,323 | 9,117 86,432 | 10,131 76,822 |
| Seattle Electric Sept Jan 1 to Sept 30 | 23,594 221,745 | 25,771 219,767 | 58,102 425,251 | 36,357 313,928 |
| Tampa ElectricSept Jan 1 to Sept 30 | $\frac{1,885}{17,034}$ | 1,885 18,049 | 12,941 104,298 | 12,721 $88,186$ |
| Tarrytown W P & M— July 1 to Sept 30 | 8,052 | 8,035 | x4,440 | x1,000 |
| Terre Haute Tr≪_Sept Jan 1 to Sept 30 | 10,829 90,571 | 9,664 86,109 | 13,443 62.185 | 13,778 57,337 |
| Union Ry (N Y)— July 1 to Sept 30 | 67,600 | 65,644 | x86,202 | x100,257 |
| United Traction Co (Albany July 1 to Sept 30 Jan 1 to Sept 30 | 86,582 259,329 | 86,658 243,516 | 61,401 x171,868 | 98,666 x244,981 |
| Westchester Elect— July 1 to Sept 30 | 25,569 | 25,864 | x20,100 | x21,176 |
| Yonkers Ry— July 1 to Sept 30 | 28,934 | 28,379 | 9,465 | x1,148 |
| | | | | |

ANNUAL REPORTS.

| A MAD AMERICAN CHOOL ITO A SECOND | | all and an are area. | |
|---|-------|---|--------|
| Dalleande etc | Page. | Railroads, etc.— Louisville Henderson & St. Louis | Page. |
| Alabama Canat Clauthorn | 1.421 | Louisville Hendseson & St. Louis | 1319 |
| Alabama Great Southern | 1401 | Louisville menderson a St. Louis | 1.490 |
| American Cotton Oil | 1437 | Maine Central | 1900 |
| American Malting | 1373 | Maine Central Minneapolis & St. Louis | 1430 |
| American Malting American Shipbuilding | 1312 | Mobile & Obio | 1371 |
| American Typefounders | 1213 | New York Susquehanna & Western | n 1371 |
| Atlantic & Birmingham | 1211 | W. K. Niver Coal (bal. sh. May 1). | 1498 |
| Atlantic & Birmingham | 1011 | W. R. Miver Com (ball on May 1) | 1439 |
| Bangor & Aroostook | 1311 | Pittsburgh Brewing | 1909 |
| Buffalo & Susquehanna 1310 | 1319 | Pullman Co | 1314 |
| | | | 1439 |
| Chicago Burlington & Quincy 81 Cincin. New Orl. & Tex. Pac | 1369 | Pullman Co | 1373 |
| Clinate New Onl & Tow Dee | 1432 | Seaboard Air Line | 1370 |
| Cleveland Lorain & Wheeling | 1275 | Standard Milling | 1214 |
| Cleveland Lorain & Wheeling | -1313 | Standard Milling | 1400 |
| Cleveland Ter. & Valley | 1315 | Toledo Peoria & Western | 1903 |
| Colorado Fuel & Iron | 1373 | Toledo St. Louis & Western | 1431 |
| Corn Products (Half-Vear) | | | |
| Detroit & Mackinac | 1319 | United States Finishing | 1484 |
| Tiding Tiles Til of Treaton | 1494 | United States Finishing. United States Steel Corp. (9 mos.) Virginia Iron Coal & Coke | 1373 |
| Edison Elec. Ill. of Boston | 1707 | United States Steel Corp. (5 mos.) | 1495 |
| Fort Worth & Denver City | 1372 | Virginia Iron Coal & Coke | -1122 |
| Georgia Southern & Florida | 1432 | Virginia & Southwestern | 1400 |
| Greene Consol, Copper | | | |
| Homostaka Mining | 1374 | 777 | |
| International Dance | 1212 | Street Railways— Montreal Street Ry | |
| International Paper | 1070 | Managar Change Day | 1494 |
| Iowa Central | -1370 | Montreal Street Ry | 1177 |
| Lehigh & Wilkes-Barre Coal | 1374 | New York City Ry | |

Cleveland Lorain & Wheeling Railway.

including \$747,501 for double track, reduction of grades, etc., between Holloway and Bellaire; for real estate, \$673; for equipment, \$11,355. No general depreciation in book value of equipment having been made since June 30 1901 it was deemed proper to reduce the book value as of June 30 1905 \$250,000 (charged to profit and loss); other decreases, \$65,189, total, \$315,188; net increase, as above, \$757,360. Permanent improvements increased \$350,464, namely: strengthening bridges, \$48,706; improvement to line Holloway to Bellaire (double tracking, reducing grades, etc.), \$301,666.

Guaranty.—To protect this company in its investment and guaranty of the bonds of the Massillon & Cleveland Coal Co., it became necessary to purchase at court sale, from its receiver, the right-of-way, tracks and other appurtenances of the railroad belonging to the coal company, at a cost of \$26,394. The affairs of the receiver have not been closed and final adjusting entries have not been made.

Debt OB. & O. RR.—The net indebtedness to the Baltimore & Ohio RR. Co. has increased during the year \$1,297,747. by reason of advances made by that company for construction and improvement expenditures.

-Operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

| Operations- | 1904-05. | 1903-04. | 1902-03. | 1901-02. |
|--------------------------|---------------|----------------|---------------|--------------|
| Revenue tons carried. | 6,154,038 | 4,767,977 | 5,199,831 | 4,705,58 |
| Tons (rev.) 1 mile | 305,245,285 | 459.917.711 | 521.525.555 | 445,663,41 |
| Ton rate per mile | 0.513 cts. | 0.547 cts. | 0.555 cts. | 0.541 cts |
| Passengers carried | 424.961 | 405,345 | 464.971 | 484.65 |
| Pass, carried 1 mile | 9.402.243 | 9,946,328 | 10.035.114 | 12,930,630 |
| Pass, rate per mile | 2.18 cts. | 2.10 cts. | 2.10 cts. | 1.93 cts |
| Earnings- | 3 | 3 | 8 | \$ |
| Freight | 3.108.963 | 2.578.070 | 2.895.626 | 2,411,27 |
| Passengers | 217,990 | 221.906 | 229.131 | 249,292 |
| Mail, exp. & miscel | 40,428 | 39,799 | 34,267 | 32,019 |
| Total | 3,367,381 | 2,839,775 | 3,159,024 | 2,692,588 |
| Maint, way & struc | 574.955 | 501.801 | 336,719 | 306.458 |
| Maint. equipment | 567.590 | 486,706 | 374,418 | 261,354 |
| Conduct, transp'n | 1.273.327 | 1.238,684 | 1,262,281 | 843,967 |
| General expenses | 66,389 | 75,489 | 57.190 | 96.932 |
| Taxes | 87,161 | 82,705 | 67,633 | 67,151 |
| Tot.op.exp.& taxes | 2,569,422 | 2.385,385 | 2.098,241 | 1.575.859 |
| P. c. of exp. to earns. | (76.30) | (83.99) | (66,42) | (58.52) |
| Net earnings | 797,959 | 454,390 | 1,060,783 | 1,116,729 |
| Int. on mort. bonds | 337,400 | 337.400 | 337.400 | 337,400 |
| Int. on car trusts | 001,100 | ***** | 21 | 1.875 |
| Int. on B. & O. adv. | 96,948 | | | ., |
| Miscellaneous (net) | 5,000 | 2,102 | 26,822 | 25,456 |
| Total | 439,348 | 339,502 | 364,243 | 364,731 |
| Balance | 358.611 | 114.888 | 696,539 | 752,000 |
| Dividend on pref. 5% | 250,000 | 4, | 000,000 | |
| Dividend on pier, 5% | 200,000 | | 40000 | |
| Balance, surplus | 108,611 | 114,888 | 696,539 | 752,000 |
| NoteOn Dec. 15 1 | 904 there w | as paid a div | idend of 214 | % upon the |
| preferred stock, "as the | e full divide | and of all ear | nings applies | ble to divi- |

| | CHEST ESTER | D. DIELLIAM | E OHENET SOME | 00. | |
|--------------------|-------------|-------------|--------------------|-----------|-----------|
| Assets- | 1905. | 1904. | Linbilities- | 1905. | 1904. |
| | | | | | |
| Road and equip 2 | 2,659,003 | 21,902,316 | Preferred stock | 5,000,000 | 5,000,000 |
| Real estate | 305.673 | 305,000 | Common stock | 8,000,000 | 8,000,000 |
| Permanent imp'ts_ | 652,762 | 302,298 | Mortgage bonds . | 6,843,000 | 6,843,000 |
| P.&W.CoaiCo stk. | 10,000 | 10,000 | Real estate mort | 100,000 | 100,000 |
| Mas. & Clev. Coal | | | B. & O. gen. acct. | 3,203,442 | 1.630,530 |
| Cobonds&int. | 113,044 | 113.044 | Int., taxes, etc | 93,323 | 89,987 |
| Mas. & Clev. Coal | | , | Income. | | 114,889 |
| RR. prop. | 26,394 | | Profit and loss | 917,294 | 969,275 |
| B. & O. dep. acct. | 390,054 | 114,889 | Trong only rought | 0 , | 000,000 |
| Due from individ. | 000,004 | 114,000 | | | |
| and companies. | 131 | 134 | | | |
| ана сощрания. | 101 | 104 | | | |

Total _____24,157,060 22,747,681 Total _____24,157,060 22,747,681

Cleveland Terminal & Valley Railroad.

(Report for Fiscal Year ending June 30 1905.)

(Report for Fiscal Year ending June 30 1995.)

President Oscar G. Murray says that the increase in operating expenses (\$59,312), and therefore in deficit over the previous year, is due to the large expenditures in maintaining the roadway, bridges and culverts and repairs to the dock property at Cleveland, Ohio. There were 51,049 ties laid in main track and sidings during the year. Of the tonnage in 1904-5 (2,259,908), bituminous coal furnished 1,022,250 tons, or 45.23%; cement, brick and lime 265,164 tons, or 11.73%; coke 54,620 tons, or 2.86%; ores 220,707 tons, or 9.76%.

The results of operations for four years past and the balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

| Earnings— Freight Passengers Express, mail, etc | 1904-05. \$35,950 158,387 39,160 | 1903-04. \$ 18,722 164,296 36,790 | 1902-03. 877,402 205,221 42,132 | 1901-02. 891,260 262,270 65,428 |
|---|---|--|--|--|
| Total Operating expenses | 1,033,497 867,460 | 1,019,808 808,148 | 1,124,755 755,074 | 1,218,958 746,252 |
| Net earnings | 166,037 | 211,660 | 369,681 | 472,706 |
| Interest on bonds | 220,600 | 220,600 | 220,600 | 220,600 |
| Interest on car trusts. | 6,675 | 8.025 | 9,375 | 10,725 |
| Taxes | 36,715 | 40,430 | 32,874 | 29,680 |
| Interest and discount. | | | | 4,625 |
| Total | 263,990 | 269,055 | 262,849 | 265,630 |
| new construc., etc. | def.97,953 | def.57,395 | 106,832 | 207,077 |
| GENE | RAL BALAN | CE SHEET JU | NE 30. | |
| Assets— 1905 | . 1904. | Liabilities- | 1905. | 1904. |

| Assets— Road & equip't | 1905. 82,202,317 273,000 842,635 14,748 139,250 | 273,000 840,768 14,743 139,250 | Liabilities— Preferred stock Common stock Funded debt Car trust warrants B. & O. RR. advs Interest on bonds. | 1905. \$ 2,200,000 5,200,000 5,515,000 111,000 302,632 37,691 18,619 | 1904. 2,200,000 5,200,000 5,515,000 138,000 300,764 37,917 15,959 |
|------------------------|--|---|--|---|--|
| stock at par | 139,250 584,700 26,185 | 139,250 584,700 11,462 | Interest on bonds. | 37,691 | |

Central Vermont Railway.

(Report for Fiscal Year ending June 30 1905.)

President Charles M. Hays says in substance:

President Charles M. Hays says in substance:

General Results.—The operations have been satisfactory, the property has been well maintained, and the cost of all additions and improvements, amounting to \$203,074, has been included in operating expenses.

Brattleboro & Whitehall.—The Brattleboro & Whitehall RR. having falled to pay when due, the first mortgage bonds held by the New London Northern RR., the latter instituted foreclosure proceedings and became the owners of the property, which was thereupon transferred to the new West Rlver RR. Co. An agreement was entered into with the New London Northern RR. providing for a continuance of your lease of the line and for the standard-gauging of that portion of the road between West Dummerston and South Londonderry, the New London Northern RR. Co. guaranteeing the \$75,000 first mortgage bonds of the West River RR. to be used in widening the gauge.

Car Trusts.—One thousand box cars of 60,000 lbs. capacity, 2 cafeparlor cars, 4 coaches, 2 smoking and 2 bagagage cars have been acquired under a car trust agreement. The total cost of this equipment was \$704,507, of which \$84,507 was paid in cash, the remainder, \$620,000, to be paid in 40 consecutive quarterly instalments, for which the company's 4½% notes have been issued.

Various facts from tables in the report are given below:

Various facts from tables in the report are given below:

| | Rolling Stock | | | -Rails | | | |
|------------------|----------------|-------|---------|--------|--------|--------|--------|
| | Loco- | Pass. | Freight | 80-lb. | 75-lb. | 72-lb. | 56-lb. |
| June 30— 1905 | motives. 97 | 109 | 2,975 | 148 | 124 | 54 | 210 |
| 1904 | 93 | 109 | 2,058 | 115 | 127 | 54 | 241 |

Earnings.—The earnings, expenses, etc., for three years compare as follows: Operations— 1904-05, 1903-04, 1902-03, 1901-02, 1601-420 1.562.503 1.587.802 1.521.526

| Passengers carried | 1,601,430 | 1,562,503 | 1,587,802 | 1,521,520 |
|--------------------------|-------------|-------------|-------------|-------------|
| Pass, carried 1 mile. | 42.393,798 | 41,116,941 | 41,943,086 | 41,814,796 |
| Farns, p. pass, p. mile | 2.29 cts. | 2.31 cts. | 2.26 cts. | 2.24 cts. |
| Tons carried | 3.149,416 | 3.034.054 | 2,984,302 | 2,803,580 |
| Tons carried 1 mile | 267.815.068 | 260,005,865 | 285.069.601 | 268,223,086 |
| Earns, p. ton p. mile. | 0.88 cts. | 0.90 cts. | 0.87 cts. | 0.85 cts. |
| Earns, p. fr't-tr. mile. | \$1.60 | \$1.59 | \$1.46 | \$1.34 |
| Earns. p. passtr. m. | \$1.02 | \$1.02 | \$1.00 | 97 cts. |
| Receipts- | 8 | 3 | 3 | |
| Passengers | 970,725 | 953,169 | 949,251 | 935,801 |
| Mail and express | 156,777 | 152,727 | 145,278 | 140,333 |
| Freight and live stock | 2,366,212 | 2,349,133 | 2,478,528 | 2,285,100 |
| Miscellaneous receipts | 64,062 | 69,262 | 63,325 | 45,198 |
| Total | 3,557,776 | 3,524,291 | 3,636,382 | 3,406,432 |
| Op. exps. and taxes- | 360.800 | 338.869 | 329,192 | 417,774 |
| Maint, way & struct | 315,422 | 285,796 | 267.642 | 301.370 |
| Maint. of equipment. | 1.816.003 | 1,913,398 | 2,034,771 | 1.829.768 |
| Conducting transp'n. | 98,437 | 94.169 | 89.350 | 93,410 |
| General expenses | 97,760 | 99,296 | 101,481 | 103,809 |
| Total | 2,688,422 | 2,731,528 | 2,822,436 | 2,746,131 |
| Net earnings | 869,353 | 792,763 | 813,946 | 660.301 |
| Int. on securities held | 10,840 | 10,840 | 10,840 | 10,560 |
| Total | 880,193 | 803,603 | 824,786 | 670,861 |
| Interest | 451.647 | 446,235 | . 446,2351 | |
| Rentals | 221.802 | 221.552 | 221.552 | 667,762 |
| Improvements, etc | 203,074 | 133,170 | 153,436 | |
| Total | 876.523 | 800,957 | 821,223 | 667,762 |
| Net result | 3.670 | 2,646 | 3,562 | 3,099 |
| ATOT LUDWIT | 3,010 | #10 XO | 0,000 | 0,000 |

BALANCE SHEET JUNE 30.

| | 1905. | 1904. | 1 | 1905. | 1904. |
|---------------------|------------|------------|--------------------|------------|------------------|
| Assets- | | 8 | Liabilities- | 8 | 8 |
| Road & equipment | 13,839,511 | 13,839,511 | Common stock | 3,000,000 | 3,000,000 |
| Bonds in trust | 1,000,000 | | First mort. bonds. | | 12,000,000 |
| Mater'is & supplies | 171,056 | | Interest due | 17,138 | 12,176 |
| Cash | 140 324 | 122,960 | Interest accrued | | 76,372 55,516 |
| Invest. in bonds | 267,780 | 267,780 | Taxes, not due | 57,360 | 55,516 |
| Equipm't renewals | 628,635 | | Vouch. &pay rolls. | 436,511 | 398,754 |
| Due from agents | 83,676 | | Roads and indiv | | 64,892 |
| Due for mails | 20,657 | 20,626 | Notes payable | 275,000 | 275,000 |
| Roads and indivs _ | 449,753 | | Car trust notes | 605,000 | ******* |
| Fast freight line | 9,950 | 9,950 | Profit and loss | 15,781 | 12,112 |
| Total assets | 16,611,343 | 15,894,822 | Tot. liabilities | 16,611,343 | 15,894,822 |

Cripple Creek Central Railway.

(Report for Nine Months ending June 30 1905.)

President Henry M. Blackmer, under date of Sept. 21, says in substance:

This company was incorporated under the laws of Maine Sept. 30 1904, and on Oct. 4 1904 acquired from the reorganization committee of the Denver & Southwestern Ry. Co. the following securities, being the entire outstanding issues thereof, except in the case of the bonds of the United States Reduction & Refining Co.

| La Bella Mill, Water & Power Co., capital stock | \$250,000 |
|--|-----------|
| First mortgage 5% bonds | 250,000 |
| Colorado Trading & Transfer Co., capital stock | 200,000 |
| | 1.000,000 |
| Florence & Cripple Creek Railroad Co., capital stock. | 1,000,000 |
| First mortgage 5% bonds. | 1,000,000 |
| Golden Circle Railroad Co., capital stock | 175,000 |
| First mortgage 5% bonds | 175,000 |
| Canon City & Cripple Creek RR. Co., capital stock | 175.000 |
| First mortgage 5% bonds | 175,000 |
| United States Reduction & Refining Co. 1st m. 6% bonds | 225,000 |

Note.—There are no outstanding bonds of any of the underlying com-nies, excepting the Midland Terminal Railway Co., which had out-anding on June 30 1005 \$455,000 first mortgage 5% sinking fund bonds.

| The state of the s | ма | es | Equipment | | |
|--|----------------|----------------|-----------|-------|-------------------|
| | Main Line. | Spurs, | Loco- | Pass. | Freight etc.,c'rs |
| Florence & Cripple Creek RR. Co. (Golden Circle RR., Canon City & Cripple Creek RR.) Midland Terminal Rallway Co | 54.79 29.40 | 24.97 17.97 | 19 7 | 16 | x317 209 |
| Total | 84.19 | 42.94 | 26 | 16 | x526 |

x Includes 9 leased freight cars

Real estate. 342,635 849,768 Funded debt. 5,515,006 5,515,006 C. ft. 4 V. pref d 20,200 c. ft. 4

| 1400 | | | | IRONICLE. | LE CI | in | 101. 10 1000. |
|---|---|--|--|---|--|---|---|
| but becau | ter snowfall, | ortage of win | se of any sh | not, as in 1903, becaut the summer was so of wards of \$32,000 of largelyincreased tonm operating expensed tonm operating expensed tonm operating expensed tone of the second operating expenses were \$152.6 citation, a profit of \$5.6 General Conditions is as maintained on about the semilikely to produce the sem | | | ATEMENT FOR THE NINE |
| renairs. fected in t | incurred for saving was | penses were i | unusual ex ige was mov | wards of \$32,000 of largely increased tonn | Midlan Term. R ₁ \$243,42 | aFlorence &G.C.RR. \$474,904 | rearnines. |
| us year. arried on | h the previous service was | compared wit er stage line | \$67,351 as .—The win | operating expenses of Winter Mail Service | 185,59 | | s earningsating expenses |
| orsed sleig e year 19 | ans of four-hos during th | awson by meanade 158 trip | Horse and D nes, which i | 6 usual between White and four-horsed coac | \$57,82 13,19 | \$133,053 8,495 | t earnings als, taxes, etc |
| of ordina | and 280 ton | ng gold dust, | miles), carright, includi | 2 10% tons of parcel fre | \$44,63 | \$124,558 | t income |
| receipts f | The gross | a short haul. | olving only | near White Horse, in | \$17.22 12,33 | | est on funded debtng fund |
| and depr | g for reserve | after allowing | 66, leaving, | expenses were \$152,6 | \$15,07 | | t income |
| gold outp | District the | the Klondike | 1904.—In | General Conditions i | | ALL COMPANIES. | NET EARNING |
| continues nal quanti | and mining ducing an eq | ction, while he ployed in pro- | o the production the production of the productio | 8 enters increasingly int 0 fall off. Thus fewer n | 8.\$124,55 | C. & G. C. RR. Companie | nce & Cripple Creek, C. C. & and Terminal Railway Co |
| n 1904 ar | t attention being cons | A railway is | gold fields e largely. | of gold. The Tanana seem likely to produce | 67 | | nce & Cripple Creek, C. C. & and Terminal Railway Co ado Trading & Transfer Co ella Mill, Water & Power Co est on securities owned by Co. |
| borhood | In the neig | our route. | going in by | River, the materials | | | |
| d individu | methods, an | rked by hand | rofitably wo | ground could not be p | 4,39 | | ss general expenses |
| now bee | y. This ha | ng prohibitor | Horse bei | 2 portation from White reduced by the constr | -\$145,37 | | Cotal net income |
| llion Creel per prope | per King co | ially all the r Chief and Cop | red substant | a syndicate has acqui Work has continued o | | | ncludes Canon City & Cripple |
| d value hi | body of go | ter a large ore trict hydrauli | nd on the lat he Atlin Dis | been developed. In t | | Liabilities- | PLE CREEK CENT. RY. Co |
| and tipple | and a wharf | At Tantalus during 1904 | s increased. | and the gold output wa in the report for 1903 v | \$3,000,000 2,500,000 | | |
| ave the In | and near to s | anty and shot | d elsewhere | problem at Dawson at | 5,524 5,299 | D. & S. W. Reor. Com- Interest | stand bonds owned st)\$5,435,51 ral expenses4,39 on hand83,16 |
| he paren | count of t | nd loss acc | e profit a | Following are the company for the year | 2,000 10,250 | Flor. & Cripple Creek RR. Mid. Term. Ry. Co | |
| calenda | ies for the | cal compan | for the lo | ings and expenses | | Total | tal\$5,523,07 |
| any as c | rent comp | of the pa | nce sheets | years and the bala June 30: | 30 1905. | BALANCE SHEETJUNE | RENCE & CRIPPLE CREEK I |
| Y, YEA | COMPAN | T. PARENT | ACCOUN | PROFIT TAND LOS | 31,000,000 1,000,000 | apital stock | and equipment \$2,457,99 om RR's & individuals 21,74 om agents & conductors |
| | | JUNE 30. | ENDED | | 120,000 | raffic balances irt mortgage coupons | als and supplies 34,00 60,35 |
| 1901-02 £ | 1902-03. £ | 1903-04. | 1904-05. £ | Credit- | 25,000 48,764 3,960 | ccrued interest and taxes | d Terminal Ry Co |
| 55,52 | 52,944 | 52,944 | 52,944 | Int. on securities local | 15,994 482,805 | rofit and loss | RENCE & CRIPPLE OREEK 1 4s |
| 159,24 | 73,065 506 | 68,270 1,171 | 70,539 103 | Divs. on shares local companies Miscellaneous | \$2,762,517 | Total | \$2,762,513 |
| 214,82 | 126,515 | 122,385 | 123,586 | | 1905. | ALANCE SHEET JUNE 30 | IDLAND TERMINAL RY. CO |
| , | 120,010 | 122,000 | 220,000 | Deduct— Int. on 1st mortgage | \$1,000,000 455,000 | Liabilites— apital stock | 32,186,500 |
| 35,51 15,33 | 37,335 15,334 | 37,335 15,333 | 37,335 15,333 | con. deb stock Int. on naviga. deb Int. on bills and adv | 98,185 18,029 | ouchers and pay rolls | om agents & conductors 14,410 als and supplies 15,000 |
| 6,81 | 4,495 | 3,793 | 3,838 | Int. on bills and adv Management charges. | 50,000 25,000 | ills payablequip. trust obligations | Creek Central Ry. Co. 10,250 |
| 12,333 6,97 | 4,841 4,100 | 4,533 3,254 | 3,289 | Income tax | 6,577 1,582 645,333 | ccrued interest and taxes | aneous |
| 77,86 | 66,105 | 64,248 | 60,330 | Total deductions | \$2,299,957 | Total | \$2,299,957 |
| 136,96 (5)68,75 | 60,410 (5)68,750 | 58,137 (4)55,000 | 63,256 | Bal., to balance sheet Dividends | | CE SHEETSHINE 30 1905 | GOLDEN CIRCLE BR BAL |
| 68,217 | def.8,340 | 3,137 | lef. 5.494 | Surplus | \$175,000 175,000 | apital stock | |
| 289,373 | 66,128 | 44,326 | - | Surplus Bal. brought forward. | 13,410 9 035 | errued interest | on funded debt 10,500 |
| 357,590 25)275,000 | 57,783 | 47,463 | 27,546 | Stock div, Aug. 1901. | \$393.445 | Total | \$392,445 |
| 82,590 | 57,783 | 47,463 | 27,546 | Sur. to prof. & loss_ | 30 1905. | BALANCE SHEET JUNE | ON CITY & CRIPPLE CREEK |
| | | | dividend. | aIncluding Jan. 1906 | \$175,000 175,000 | pital stock rst mortgage bonds | ction and equipment\$350,000 is receivable |
| R) RAIL | NDAR YE | | | EARNINGS OF LOCA | - 21,000 - 13,165 - 6,959 | ental and taxes | ON CITY & CRIPPLE CREEK ction and equipment. \$350,000 is receivable. 28,839 and taxes. 12,285 |
| 1901. | 1902. | 1903. | 1904. | Distance of the last | _\$391,124 | Total | \$391,124 |
| 252,933 | 3 264,855 | 182,658 | 182,194 763,939 | Earnings— Passengers | 5. | OWER CO. JUNE 30 190 Liabilities | A BELLA MILL, WATER & ction . \$596,371 |
| 1,443,713 76,072 | 734,376 57,769 | 733,661 61,417 | 763,939 45,522 | Freight Mail, express, etc | .\$250,000 . 250,000 | pital stock | s, etc |
| 1,772,718 | 1,057,000 | 977,736 | 991,655 | Gross earnings | 2,778 | xee accrued | on fund. debt 7,291 |
| 326,589 | 225,889 42,050 | 236,271 | 219,358 50,275 | Operating expenses— Maintenance of way Main. of equipment | - 37,846 - 53,299 - 18,596 | counts payableoss earnings | 6,099 |
| 326,589 60,915 283,754 74,497 | 42,050 22,530 69,372 | 236,271 42,465 213,300 59,781 | 50,275 194,695 60,335 | Conducting transp'n. General expenses | -\$702,310 | Iotal | |
| 745,755 | | _ | 524.663 | Operating expenses | 30 1905. | BALANCE SHEET JUNE | ADO TRADING & TRANSFER |
| 1,026,966 | 561,841 495,159 | 551,817 425,919 | 466,992 | Net earnings | \$200,000 70,500 | ls payable | ADO TRADING & TRANSFER — ate and buildings \$200,000 and wagons 23,347 elvable 12,853 tes of indebtedness 3,572 s receivable 13,212 ehm, trustee 103,673 |
| 161,961 | 101,660 | 30,659 | 66,327 | Man. ex., int., disc. & ex.,losses,depr., &c. | 73,975 | ofit and loss | ten of indebtedness 3,572 a receivable 13,212 |
| 865,005 | 393,500 | 395.260 | 400,665 | Total net income | | | elvable 12,853 tes of indebtedness 3,572 s receivable 13,212 ehm, trustee 103,673 6,980 neous 1,614 |
| 147 | | ER DIVISIO | VINGS RIV | | \$365,252 | Total | p. 1436 1241. \$365,252 |
| 1902. | 1903. | 1904. | | | | | p. 1430 1241. |
| 817,494 559,480 | 834,214 555,404 | 737,895 488,052 | | Gross earnings Operating expenses | | | White Pass & 1 |
| 258,014 | 278,810 | 249,843 | | Net earnings | | | t for Fiscal Year ending the Local Cos. for the Y |
| | 92,080 29,095 | 61,118 42,127 | | Depreciation | ' | | I. Graves, President of lo |
| 104,730 39,711 | | 146,598 | | Net income | | | Distriction On the Ball District |
| 104,730 39,711 113,573 | 157,634 | | | | in first- | railway has been kept | Everything connected with |
| | 157,634 | PSIS. | SYNO | | | | munition. In doing this wor |
| 113,573 | 157,634 1902. | PSIS. 1903. | 1904. | * | nd-hand | gravel ballast to the ex 6,775 new and 550 secon | cubic yards was distributed a |
| 113,573 1901. 865,005 | 1902. | 1903. \$ 395.260 | 1904. \$ 400,665 | Net inc. of railway | | we carried 11,773 passens 12,683 and 33,704 respect e railway has been kept gravel ballast to the ex 6,775 new and 550 secon Notwithstanding the ou he rail division for 1904 | |
| 113,573 | | 1903. | 1904. | Net inc. of railway Net inc. of river div Mail service | ssengers | in 1904 carried 6,849 pas | Division.—The company's fle |
| 113,573 1901. \$65,005 5139,835 | 1902. \$393,500 126,766 c90,045 | 1903. \$ 395.260 | 1904. \$ 400,665 146,598 | Total net income. | ssengers | in 1904 carried 6,849 pas | Division.—The company's fle |
| 113,573 1901. \$ 865,005 5139,835 | 1902. \$393,500 126,766 c90,045 | 1903. \$ 395,260 157,634 35,290 | 1904. \$400,665 146,598 51,092 598,355 | | ssengers | in 1904 carried 6,849 pas | Division.—The company's fle |
| 113,573 1901. \$ 865,005 5139,835 -,004,841 | 1902. 393,500 126,766 c90,045 610,311 | 1903. \$395,260 157,634 35,290 588,184 | 1904. \$ 400,665 146,598 51,092 | Total net income Int. on morts. (all, or nearly all, held by | ssengers | in 1904 carried 6,849 pas | |

| BALANCE SHEET | JUNE | 30 WHIT | E PASS & YUKON | RY., LI | MITED. |
|-----------------------------|---------|-----------|--------------------------------------|--------------------|-----------|
| | 1905. | 1904. | | 1905. | 1904. |
| Assets- | £ | £ | Liabilities- | £ | £ |
| Shares and securities | | | Ist M. 5% consol. | 1,375,000 | 1,375,000 |
| of local companies. 2, | 374,911 | 2,374,011 | 1st M. 5% consol. | | W.44 800 |
| Due from local com- | 05 001 | 87 240 | Geb. Ftock | 746,702 255,555 | 746,702 |
| panies | 1,200 | 87,302 | Navigation deben Sundry creditors | 200,000 | 200,000 |
| Sinking fund | 40 331 | 29,349 | Sinking fund | 40 221 | 39 363 |
| Miscellaneous | 3,000 | 17,421 | Profit and loss (sur.) | 96,296 | 102,460 |
| | | | | | |
| Total2, -V. 79, p. 2638. | 522,989 | 2,512,323 | Total | 2,522,989 | 2,512,323 |

San Francisco & North Pacific Railway.

(California Northwestern Railway Co., Lessee.) (Report for the Year ending June 30 1905.)

| EARNIN Earnings— Passengers Freight Mail, express & miscel | GS, EXPE 1904-05. \$ 649,839 654,381 69,539 | NSES AND 1903-04. \$ 638,401 650,824 68,441 | CHARGES. 1902-03. \$ 604,808 626,509 67,962 | 1901-02. \$ 529,368 540,408 62,806 |
|---|--|--|--|--|
| Total earnings | 1,373,759 | 1,357,667 | 1,299,279 | 1,132,579 |
| Main. of way, etc | 258.857 | 330.940 | 263.020 | 183,425 |
| Main, of equip | 124.951 | 145,143 | 196,666 | 178,405 |
| Conducting trans | 501,032 | 500,990 | 431.342 | 367.377 |
| General expenses | 72,367 | 67,969 | 57.974 | 52.942 |
| Total expenses | 957,207 416,551 | 1,045,042 312,624 | 949,003 350,277 | 782,149 350,430 |
| Payments- | 3101001 | 010,000 | 500,211 | 000,300 |
| Taxes | 40.753 | 41,269 | 41.231 | 42,165 |
| Int. on 1st M. b'd. etc | 195.725 | 196,313 | 197,416 | 199,493 |
| Sinking fund | 25,000 | 25,000 | 25,000 | 25,000 |
| Total | 261,478 155,073 | 262,583 50,041 | 263,647 86,629 | 266,658 83,772 |

American Cotton Oil Company.

(Report for Fiscal Year ending Aug. 31 1905.)

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on page 1498, 1499. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle":

PROFITS AND DISBURSEMENTS.

| 4 440 | | WALLEY CARDED | THE REAL PROPERTY. | |
|--|-------------------------|------------------------------|-----------------------------------|-------------------------|
| Net profits above all in | | 1903-04. | 1902-03. | 1901-02. |
| terest, administra'n exps., deprec'n, &c. | 1,015,382 | 844,835 | 1,530,081 | 2,238,206 |
| Dividends on com Divs. (6%) on pref | $(1)202,371 \\ 611,916$ | $^{(1)}202,371$ 611,916 | (4)809,484 611,916 | (6)1,214,226 611,916 |
| Surplus Previous surplus | 201,095 6,975,808 | 30,548 7,001,897 | $\substack{108,681 \\ 6,909,425}$ | 412,064 6,504,771 |
| Total surplus | 7,176,903 | 7.032,445 | 7,018,106 | 6.916.835 |
| BAI | LANCE SH | EET AUGUS | ST 31. | |
| Assets- | 1905. | 1904. | 1903. | 1902. |
| Real estate, etc., etc. | 12.935,210 | 12.650,420 | 12,433,122 | 12,108,723 |
| Cash | 627.949 | 721,059 | 1,280,493 | 1,245,448 |
| Bills & acc'ts receiv'le | 2,537,987 | 2,465,615 | 2.348,099 | 2,337,432 |
| Products, raw material | | -,, | -10-10,000 | -,001,102 |
| etc., available | 4.386.927 | 3,416,953 | 3.571.247 | 4.468,938 |
| Good-will, patents, etc | 16,417,967 | 16,562,425 | 16,576,763 | 16,678,034 |
| Total assets | 36,906,040 | 35,816,472 | 36,209,724 | 36,838,575 |
| Common stock | 20,237,100 | 20,237,100 | 20,237,100 | 20,237,100 |
| Preferred stock | 10,198,600 | 10,198,600 | 10,198,600 | 10,198,600 |
| Debenture bonds | 5,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Bills payable | | 1,125,000 | 1,050,000 | 1,000,000 |
| Commercial accounts. | 943,261 | 736,193 | 597,332 | 871,441 |
| Accrued interest | 18,750 | 11,250 | 11,250 | 11,250 |
| Dividends | 508,329 | 508,329 | 1,115,442 | 1.520,184 |
| | 36,906,040 | 35,816,472 | 36,209,724 | 36,838,575 |

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1905.) President J. Langeloth says in substance:

Report for Fiscal Year ending June 30 1905.)

President J. Langeloth says in substance:

General Results.—Although a large tonnage of ore was treated, the production of copper bullion during the year shows a slight failing off, due entirely to the fact that no outside mattes were purchased for treatment. Nevertheless the profit—\$712.649—is considerably larger than last year, owing partly to great economies introduced during the year and partly to better average prices for metals. By far the larger proportion of the profits was earned during the last few months of the fiscal year.

Acquisitions, Elc.—In March last the new line of the Great Northern Ry. Co., connecting the smelter at Grand Forks with the mines at Phoenix, was completed, and since that time ore shipments have been received by both the Great Northern and Canadian Pacific railroad companies. In the Phoenix Camp the company has, during the year, materially increased its holdings by acquiring there, by purchase, the Monarch Group, the Marshall Group and the Missing Link; and after the first of July the Gold Drop claims, all adjoining the mining properties of the company in the Phoenix Camp. These acquisitions, with the ore reserves on hand, will satisfy the largely increased demand of the smelter for raw material for a long time to come. It was decided last winter to add two blast furnaces to the six then in existence, thus increasing the smelting plant at Grand Forks to eight blast furnaces. The seventh furnace was blown in Oct. 3.1905 and the eighth is expected to be in commission by the 16th inst. Consequently no benefit was derived from them during the last fiscal year.

These extensions and improvements necessitated a large outlay of money. It was found necessary to widen the tunnels, equip the same with an electric locomotive hatlage system and provide new 10-ton steel ore cars. Besides, a new crushing plant had to be erected and new for bins instance. At the smeltier, we will as mew ore bins with the required during the current fiscal year.

Th

The operations for two years past and the balance sheets of June 30 compare as follows:

| Copper, fine14, | Amount. | 4-05- Av. Price Sold. \$0.1436 0.5830 20.00 | 1903-04. Amount. 16,024,415 lbs. 275,960 oz. 54,231 oz. |
|---|--------------|---|---|
| Total net income after deducting i refining cost, etc. Deduct. Working expenses at mine and smell Foreign ore purchased. Foreign matte purchased. | treight to N | \$2,749,14 | 5 x\$2,965,347 |
| Total deductions | | | |
| Balance | | \$712,64 | 9 \$149,884 |

Note.—There has been expended in new construction, equipment at the mines, smelter and converter plants, etc., \$343,974; for additional mining properties as above enumerated, \$142,604; total, \$486,578. All development work, renewals and repairs have been charged to working expenses. Mine development, 5,200 lineal feet; diamond drill development, 3,148 lineal feet; Granby ore smelted, 550,738 dry tons; foreign ore amelted, 93,382 dry tons.

| B | ALANCE SE | IEET JUNE 30. | |
|---|--------------------------|--|------------|
| Assets— 1905. | | Liabilities 1905. | 1904 |
| Real est., mach., buildings, etc., 14,451,5 Stocks, bonds and | 66 13,999,771 | Capital stock out- standing x13,500,000 Accts, payable, &c 184,696 | 119.398 |
| bills receivable. 45,5 Cash, copper in | 45 63,744 | Bilis payable 1,554,875 | 60 000 |
| tran. & on hand, less advances &584.1 Fuel & store sup 158,3 | 13 187,915 47 124,416 | , | |
| Total | 1 14,375,846 | Total15,239,571 | 14,375,847 |

k Includes cash, \$304,242. z Stock authorized \$15,000,000, in \$10 she Directors—J. Langeloth, President; Jay P. Graves, Vice-President and General mager; George F. Baker Jr., George Crawford Clark, H. L. Higginson, Arthur C. mes, George Martin Luther, William H. Nichols, W. H. Robinson, John Stanton, L. White, Payne Whitney.

A. L. White, Fapie whitney.

Secretary, Northrup Fowier, 52 Broadway, New York City. Transfer Agents,
American Loan & Trust Co., Boston, Mass. Registrar, Boston Safe Deposit &
Trust Co., Boston, Mass.—V. 81, p. 1317.

Independent Brewing Co. of Pittsburgh.

(Report for 8 2-3 Months ending Nov. 1 1905.)

President John Benz says in substance:

Sales of beer, etc. \$2,382,055 Preferred div. (5 1-4 mos.)... \$236,250 Int. and div. on secur's owned. 84,399 Reserved for int. on bonds of First Nat., Butler and Home 1,532 466,434 Brewing Cos. 1,532 Cost of labor, materials, etc. 1,732,604 Charged off for depreciation. 100,000 Not be of the cost of the on bonds (8 2-3 mos). \$195,030 Undivided prefits.....

Assets

Real estate, etc. \$10,649,801
Dash on hand and in banks. \$361,644
Preferred stock.

Accounts receivable. \$460,700
Bonds of First Nat. Butler and Home Brewing Co's.

Securities at par. 1,760,677
Office furniture and station y
Insurance, taxes and license 300 Bonds of press (No. 2)

Reserved for press (No. 2)

Reserved for press (No. 2)

Reserved for pad accounts and BALANCE SHEET NOV. 1. 33,644 30,006 Reserve for bad accounts and depreciation Undivided profits 68.509

.\$14,403,260 Total. ...\$14,403,260 a Includes \$600,000 bonds, \$585,000 preferred and \$581,327 command. Brew. Co. and \$550 stocks of other companies.—V. 81. p. 214.

Mergenthaler Linotype Company.

(Report for Fiscal Year ending Sept. 30 1905.)

President Philip T. Dodge, under date of Oct. 17, says in substance:

substance:

General Results.—The gain from ordinary sources was the greatest in any year of the company's existence. The profits of the preceding year were swollen by a large order from the Government and by many large orders resulting from the great fire in Baltimore. Excluding these gains, the business of 1903-04 was materially less than that of the year just closed. There were 868 machines sold, of which 223 were double magazine linotypes. The increasing demand for the double magazine linotypes. The increasing demand for the double magazine carrying as it does 360 characters, is significant. It is of special value and advantage for book offices and for newspaper advertising purposes.

special value and advantage for book offices and for newspaper advertising purposes.

Acquisitions.—Within the year the company has acquired for the American continents, and certain other territory, the patents for the well-known Monoline machine, and also the tools and machinery for manufacturing the same. It has also come into possession of other important patents and inventions relating to improvements in the Linotype machine, and to other machines radically new in principle. It is believed that these patents and inventions, which will be given publicity in due time, will be of importance in safeguarding and increasing the business of future year.

type parts and supplies, and for making steel matrices, have also been acquired and transferred to Brooklyn. The San Francisco real estate, occupied in part by the company, has been purchased at an advantageous price and paid for in full.

New Slock, Ele.—Within the year the shareholders were given the privilege of subscribing at par to a new issue of \$1.000,000 in stock. This privilege, considering the market value of the stock, was equivalent to a dividend of about \$9 on each outstanding share. The company is still without indebtedness of any kind other than the current monthly bills. The demand for its machines continues, and it is believed that the policy of development and improvement will maintain the prosperity of the business.

The number of machines shipped, sold, etc., was as follows:

| | | | -Sold- | | On Rental |
|---------|----------|------|---------|--------|-----------|
| Year. | Shipped. | New. | Rented. | Total. | Oct. 1. |
| 1904-05 | (?) | Not | stated. | 868 | (?) |
| 1903-04 | 915 | 383 | 456 | 839 | 865 |
| 1902-03 | 816 | Not | stated. | 748 | (?) |
| 1901-02 | 663 | 197 | 374 | 571 | 967 |
| 1900-01 | 641 | 267 | 371 | 638 | 986 |
| 1896-97 | 502 | 151 | 479 | 630 | 1,325 |
| 1895-96 | 772 | 214 | 581 | 795 | 1,538 |

| The net profits, et | c., for fou | r years pas | t compare | as follows: |
|---|------------------------|------------------------|------------------------|------------------------|
| - prince would be | 1904-05. | 1903-04. | 1902-03. | 1901-02. |
| Total net profits Dividends paidabt. | 2,204,520 1,525,000 | 2,383,296 1,500,000 | 2,323,633 1,500,000 | 1,892,918 1,350,000 |
| Dividends, rate % Gross Receipts— | 15 | 15 | 15 | 131/2 |
| Sale of machines | 2,436,979 22,975 | | ot reported. | |
| Annual rental of ma- chines, etc | 437,432 | 483,224 | 497,478 | 538.276 |
| Sales of supplies From interest | 699,236 153,036 | (?) Not r | 585,519 eported. | 478,000 |
| Total | 3.749.658 | - | eported. | |

| - · · · I | BALANCE S | SHEET OCT | . 1. | |
|--|----------------------------|------------------------------|----------------------------|----------------------------|
| Assets- | 1905. | 1904. | 1903. | 1902. |
| Cash Stock & bond acct | 871,401 138,455 | 990,000 138,455 | 756,887 257,500 | 863,617 |
| Customers' notes rec. | 2,247,499 | 1,964,729 | 1,574,252 | 1,377,606 |
| Open accounts Raw materials, etc | 445,316 $1.115,911$ | 469,198 1,171,197 | 409,150 1,051,418 | 264,722 840,539 |
| Plant, etc | 1,682,167 | 1,361,152 | 1,198,172 | 978,940 |
| Office fixtures & furn. | 842.550 27,999 | 939,500 28,608 | $932,580 \\ 20,945$ | 1,003,800 16,889 |
| Linotype Co. (Canada investment) | 53,573 | 53,573 | 58,247 | 78,247 |
| patents & invent'ns Miscellaneous | 7,576,560 23,005 | 6,228,645 7,737 | 6,206,785 8,658 | 6,201,580 8,009 |
| Total assets | 15,024,435 | 13,352,795 | 12,474,563 | 11,633,950 |
| Capital stock | 10,995,500 | 10,000,000 | 10,000,000 | 10,000,000 |
| Creditors' open acc'ts. Dividends unpaid Surplus | 22,389 491 4,006,055 | 20,089 6,284 3,326,423 | 31,035 401 2,443,127 | 14,100 356 1,619,494 |
| Surplus | 4,000,000 | 3,320,320 | 2,440,121 | 1,010,404 |
| Total liabilities -V. 81, p. 1243. | 15,024,435 | 13,352,795 | 12,474,563 | 11,633,950 |

Pittsburgh Brewing Company.

(Report for Fiscal Year ending Oct. 28 1905.)

| The earnings for | r four year | s compare | as follows: | |
|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Sales (No. of barrels). | 1904-05. 806,778 | 1903-04. 801,161 | 1902-03. 1,040,792 | 1901-02. 1,021,708 |
| Gross earnings Expenses | \$5,460,998 3,666,097 | \$5,490,106 3,835,524 | \$7,122,163 4,693,460 | \$6,766,538 4,643,515 |
| Net earnings | \$1,794,901 | \$1,604,582 | | \$2,123,023 |
| Interest | \$379,140 | \$379,140 | | \$379,140 |
| Pref. dividends (7%). | 427,002 | 427,003 | 427,003 | 427.004 |
| Common dividends | (5)298,105 | (5)298,107 | (5)298,110 | (4)238,490 |
| Taxes and deprecia'n. | 391,415 | 320,000 | 500,000 | 500,000 |
| Total | \$1,495,665 | \$1,424,250 | \$1,604,253 | \$1,544,634 |
| Surplus | \$299,235 | \$180,332 | \$824,450 | \$578,389 |
| Previous surplus | 2,802,066 | 2,621,734 | 1,797,284 | 1,218,894 |
| . Total surplus | \$3,101,301 | \$2,802,066 | \$2,621,734 | \$1,797,283 |
| [. Total surbins | | | | 41,141,200 |
| | BALANCE S | HEET OCT. | 28. | |

| . Toen on bran- | 20 | 11011001 | *=100=1000 4=10 | | |
|----------------------|------------|------------|--------------------|------------|------------|
| | BA | LANCE SH | EET OCT. 28. | | |
| ** | 1905. | 1904. | 1 | 1905. | 1904. |
| · Assets | 8 | | Liabilities- | | |
| Plant and equip | 18,738,549 | 18,598,030 | Bonds | 6.319,000 | 6,319,000 |
| Cash | 800.146 | 891,224 | Preferred stock | 6,100,100 | 6,100,100 |
| Bills rec. & mort | 1,306,576 | 883,169 | Common stock | 5,962,250 | 5,962,250 |
| Accts. receivable. | | 564,093 | Due for mase | 78,283 | 58,531 |
| Construe, accts | | | Premium acct | 77,190 | 77,190 |
| imp, at brew's, | | 115.553 | Res.forState tax&c | 66,080 | 65,115 |
| Brewery inv'tories | 548.045 | 615.053 | Accrued int. on | | |
| Gen. office inv'tory | | 31.497 | bonds, 4 months | 126,380 | 126,380 |
| Sink. fund acet | 190,591 | 132,011 | Undivided profits. | 3,492,714 | 3.122.065 |
| Total | 22 221 998 | 21.830.630 | Total | 22.221.998 | 21.830.630 |

Compare V. 81, p. 1439, 730.

Pittsburgh Reduction Co.

(Balance Sheet August 31 1905.)

| Assets— Machinery and buildings Merchandise. Stock in process Cash and debts receivable. Patent rights Investments. | 541,000 | Liabilities |
|---|-----------|------------------|
| Total | 6,315,254 | Total\$6,315,254 |

Republic Iron & Steel Co.

(Report for Fiscal Year ending June 30 1905.)

President Alexis W. Thompson says in substance:

General Results.—The conditions prevailing during the fiscal year were the reverse of those prevailing during the preceding year. The demand for iron and steel products improved from the outset. The volume of business gained steadily, although prices did not show much improvement for the first six months; during the last six months, however, prices advanced, and profits became much more satisfactory. The gross sales amounted to \$22,188,843, an increase of \$4,946,273 over

those of the previous year, while the net profits from operations amounted to \$1.373.607, as against a loss of \$611.484 the year before. At the beginning of 1905 substantially all our plants were in full operation and the cost of production decreased materially.

New Construction.—During this period \$728.980 were expended for new construction, the larger part of which was required for the completion of our rail mill, sheet and tin bar mill at the Bessemer plant in Youngstown, Ohio, the contracts for which was required for the completion of our rail mill, sheet and tin bar mill at the Bessemer plant in Youngstown, Ohio, the contracts for which were let in Nov. 1904. The new rail mill was put in successful operation April 22 1905, and since that time the results have fully justified the expenditure, enabling the company to increase the variety of its products and to finish at its own mills the steel products of its bessemer converters.

Contracts have also been let for the erection of a new blast furnace, metal tracks and of a mixer, so that the company may procure a large percentage of molten metal for direct use in its converters, thereby again reducing the cost of steel material. During the past fiscal year the Bessemer plant produced 405.000 tons of finished steel. Its product should increase in this calendar year to 500.000 tons, and when the above improvements are completed, to 600.000 tons,

Coking-Coal Lands.—The development of our coking-coal lands has progressed very satisfactorily. The work is well under way and, in the near future the company will supply itself with all the coke required for the blast furnaces in the Valley District.

Sale of Bonds.—Financial arrangements under negotiations last year have been successfully terminated, an issue of \$10,000.000 to bonds having been placed. The collateral trust notes heretofore issued have integred been paid, and the remainder therefor will be redeemed, on or before maturity, in Oct. 1907.

Outlook.—In common with all other companies opera

Statistics.—Results for four years have been as follows:

| Cross sales | | 1904-05. | 1903-04. | 1902-03. | 1901-02. |
|--|---------------------------|---------------|-----------------|-----------------|--------------|
| Description imp. etc S03,866 S90,640 1,382,600 1,011, | | | | 25,647,170 | 24,430,680 |
| Depreciation, imp. etc Boys. 866 S90,640 1,382,600 1,011. | | 2,505,065 | 1,300,008 | 4,123,500 | 3,260,077 |
| Int. on notes & bonds 98,421 | Depreciation, imp. etc | 803,866 | | 1,382,600 | 1,011,245 |
| Disct., etc., on bonds. 98,421 | Depreciation of mater | | 669,616 | | |
| Net profitssur_1,373,607 def.254,188 | | | | | ***** |
| Div. on pref. stock 357,296 1,427,082 1,424, 154 7 7 7 7 7 7 7 7 7 | Disct., etc., on bonds. | 98,421 | | | ***** |
| Surplus | Net profitssi | ir.1,373,607 | def.254,188 | 2,740,900 | 2,248,832 |
| Previous surplus | | | | 1,427,082 7 | 1,424,107 |
| Total surplus 4.010.329 2.636,722 3,248,207 1,934, BALANCE SHEET JUNE 30. 1905. 1904. | Surplus | | | | 824.725 |
| BALANCE SHEET JUNE 30. 1905. 1906. Aszets— 41,947,049 40,706,399 Common stock 27,191,000 27,191, New construction. 7,253,569 6,524,589 Preferred stock 20,416,990 20,416, St'k in sundry cos. 439,338 538,538 Coll. tr. notes 2,759,000 2,759,000 Prod. cil prop's 25,759,000 27,759,00 | Previous surplus | 2,636,722 | 3,248,206 | 1,934,389 | 1,109,666 |
| 1905. 1904. 1905. 1906. 1906. 1906. 1906. 1907. 1907. 1908 | Total surplus | 4.010.329 | 2,636,722 | 3,248,207 | 1,934,391 |
| Assets | w * | BALANCE B | HEET JUNE | 30. | |
| Piant, etc. | | 1904. | 1 | 1905. | 1904. |
| New construction | Assets— | 40 40 706 30 | | | 0 07 101 000 |
| Prepaid royalties | New construction 7.253 | 69 6.524.58 | Preferred sto | ck 20 416 90 | 0 20 416 900 |
| Prepaid royalties | St'k in sundry cos. 439,3 | 38 538,53 | Coll. tr. note | 8 2,759,00 | 0 20,410,000 |
| and insurance 589,095 466,835 July 1 1905 78,750 Pisct. & exp. in re bond issue, less pro rata for from the first fr. & fav. Bk. to redeem collat. notes 1,062,500 Raw and finished 3,852,343 4,07,632 Post and loss 6,901 6,9 | Prod. oil prop's 260, | 324 126,92 | 9 First mort. b | onds., 7.146.00 | 0 |
| Disct. & exp. in re bond issue, less pro rata for year Section 1 Section 2 Secti | Prepaid royalties | 105 466 99 | Coll. note col | ip.due | |
| re bond issue, less pro rata for year 658,952 Funds in band of First Tr. & Sav. Blk. to redeem collat. notes | | 400,000 | Accrued int.o | n bds. 89.21 | 0 |
| Year C58,952 Def. pay'ts on coal | re bond issue, | | Bills and acc | counts | |
| Funds in hand of First Tr. & Sav. Bk. to redeem collar, notes | less pro rata for | | payable | 1,279,11 | 8 5,564,098 |
| First Tr. & Sav. Bk. to redeem collat. notes | | 102 | | n coal | 0 |
| Bk. to redeem 1,062,500 | | | | depr'n 311.69 | 8 251,806 |
| collat. notes. 1,062,500 | Bk. to redeem | | Res've for ta | x. &c 244.09 | 1 187,608 |
| materials 3,852,343 4,407,652 Profit and loss 4,010,329 2,636, Accts. & bills rec. 3,265,223 2,507,561 | | | Reserve for | pos- | |
| -Acets. & bills rec. 3,265,223 2,507,561] | Raw and Injahed | 49 4 407 659 | Profit and los | | |
| | Acete & bills rec 3 265 2 | 23 2 507 561 | Front and los | W 4,U1U,32 | 2,036,722 |
| | | 05 1,038,532 | 2) | | |
| Total | Total | 98 56.317.035 | Total | 63.632.40 | 8 56 317 035 |

Singer Sewing Machine Co., New Jersey.

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts State authorities on Nov. 2. The annual meeting was held on July 31.

| Assets— Real estate Cash and debts receivable Merchandise | 8.292.048 | Liabilities— Capital stock | \$1,000,000 8,584,845 1,261,631 |
|---|------------|----------------------------|---------------------------------------|
| Total | 10,846,476 | Total | \$10,846,476 |

Torrington Company.

(Report for the Fiscal Year ending Sept. 1 1905.)

The report, signed by President Henry H. Skinner and issued some time since, says:

Your directors, having had an opportunity to dispose of the company's interest in the Domestic Sewing Machine Co. at cost price, have agreed to sell. They do this as the outlook at present does not seem to justify the company in raising the capital necessary to conduct the business. With this exception, the affairs of your company show very little change. Business has been good.

The following is the income account for the years ending Sept. 1:

| 1904-05. | 1903-04. | 1902-03. |
|--|--------------------------------|--|
| Cash and cash assets beginning of year\$231,111 Receipts— | \$245,751 | \$231,784 |
| Dividend Excelsior Needle Co | \$140,000 110,000 39,307 | \$125,000 110,000 64,061 10,437 |
| Total receipts\$524,485 | \$535,058 | \$541,282 |
| Dividends and interest on bonds \$280,000 | \$280,000 | \$273,334 |
| Salaries and directors' fees | 6,838 2,109 15,000 | 6.759 2,685 12,753 |
| Total payments \$290,199 Cash and cash assets end of year 234,286 —V. 79, p. 2084. | \$303,947 231,111 | \$295,531 245,751 |
| | | |

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Merger Proposition.—The Pennsylvania Railroad Co. has agreed, in case 90% of the preferred stock assents by Dec. 1, to give 1½ shares of Pennsylvania Railroad stock (in all \$56.25 of said stock) for each two shares (par \$50—in all \$100 of the said stock) of the preferred share capital of the Allegheny Valley, the exchange to take place as of Jan. 1 1906. H. C. Frick, it is stated, has subscribed to the agreement, signing for 12,000 shares, and other holders for amounts ranging from 500 to 2,300. Of the \$10,544,200 common stock outstanding, the Pennsylvania owns \$9.664,150, and of the \$17,172,850 preferred outstanding, the Pennsylvania owns \$11,876,654.—V. 80, p. 1477, 1362.

Allentown & Reading Traction Co.—Reported Sale.—A

Allentown & Reading Traction Co.—Reported Sale.—A press dispatch from Allentown, Pa., on Nov. 15 announces that the control of this company, which owns 40 miles of trolley line extending from Allentown to Temple via Kutztown, has been bought by the Pennsylvania RR. (See page 5 of "Street Railway Section.")—V.76,p. 157; V.75, p. 1398.

Athens (Ga.) Electric Ry.—New Securities.—Secretary and Treasurer W. T. Bryan, under date of Nov. 11, writes and Treasurer W. T. Bryan, under date of Nov. 11, writes:
The company has recently increased its capital stock from \$100.000
to \$125,000, the new stock being 6% cumulative preferred. The stock
issues of the company are now \$275.000 common and \$50,000 preferred.
The company will also issue \$50.000 additional bonds, making a total
bond issue of \$275.000. The proceeds of these securities are being used
to equip a steam-power plant and make other additions to the generating
equipment. The business of the company has increased very rapidly
within the last two years.—V. 73, p. 1311.

within the last two years.—V. 73, p. 1311.

Birmingham Columbus & St. Andrews RR.—Details of Mortgage.—The mortgage referred to in V. 81, p. 1375, is made to secure an authorized issue of \$4,500,000 of 30-year first mortgage 5% gold bonds of \$1,000 each, dated July 1 1905, interest payable Jan. 1 and July 1, the Central Trust Co. of New York being trustee. The bonds are issuable at \$22,500 per mile for the construction of the proposed road from St. Andrews Bay, Florida, to Columbus, Ga., about 200 miles, of which 6 miles have been graded and rails laid thereon and 15 miles additional have been graded, but no rails laid. The company was incorporated in Alabama and Florida in 1902. Capital stock authorized, \$4,500,000, in shares of \$100 each. W. M. Gordon, Room 1429, 25 Broad Street, New York, is President. Office, Girard, Ala.—V. 81, p. 1375.

Boston & New York Air Line Ry.—Bonds Authorized.—
The shareholders on Nov. 11 duly approved the proposition to authorize an issue of \$5,000,000 first mortgage bonds to reimburse the New York New Haven & Hartford RR. for the redemption of the \$500,000 old bonds and to provide for improvements. The road is leased for 99 years from Oct. 1 1882 to the New York New Haven & Hartford RR. at an annual rental equal to 4% on the preferred stock and interest on the bonds of the company, including also the \$25,000 7% bonds of the Colchester Ry. Of the \$2,298,500 preferred stock, the lessee on June 30 1904 owned \$1,765,600, of which \$1,738,000 was received in exchange for its own stock and the remaining \$27,600, otherwise acquired, was in stock and the remaining \$27,600, otherwise acquired, was in its treasury. The lessee also owned on the date named \$751,100 of the \$909,468 common stock.—V. 81, p. 1241.

Catasauqua & Fogelsville RR.—Increase in Dividends.— his company, \$254,125 of whose \$426,900 capital stock is Catasauqua & 1024,125 of whose \$426,900 capital stock is owned by the Reading Co., paid a semi-annual dividend of 4% Nov. 8 to stockholders of record June 30. The same amount was paid May 15 last, making 8% for the fiscal year ending June 30 1905, against 7% in 1903-4, viz., 3% on May 16 and 4% on Nov. 9 1904.—V. 66, p. 1043.

**Wilwaykea Electric Ry. Co.—Purchase.—A

Chicago & Milwaukee Electric Ry. Co.—Purchase.—A press dispatch states that President Frost has arranged to purchase the Kenosha (Wis.) Electric Ry. for \$350,000, through service to be established on Dec. 2.—V. 78, p.

Chicago Milwaukee & St Paul Ry.—New Lines.—The following facts in regard to construction plans are gathered from the technical papers:

The company has completed and is operating 40 miles of the 75 miles under construction from Chamberlain, S. Dak., westerly, the balance to be completed early next year. The line, it is reported, will be extended 125 miles further to Rapid City, making a total of 200 miles, and paralleling substantially the Chicago & North Western extension from Pierre to Rapid City. On the extension from Armour to Plankinton, 25 miles, 15 miles of track have been laid, and on the new line from Madison, S. Dak., to Sioux Falls, 30 miles are ready for the rails.—V. 81, p. 1436, 1241.

V. 81, p. 1436, 1241.

Chicago Union Traction Co.—New Plan of Mayor Dunne for Municipal Ownership.—Mayor Dunne on Nov. 13 submitted to the City Council of Chicago a new plan for the municipal ownership of the street railways of Chicago, which he proposes to acquire by the issuance of not to exceed \$75,000,000 of street railway 5% certificates, to be secured by deed of trust and to be issued in denominations of \$1,000, \$500, \$50, \$20 and \$10 under provisions of the Mueller law. The measure provides for the approval of the ordinance by popular vote at the election to be held April 3 1906. Mayor Dunne's former plan based on the Mueller bill was rejected by the City Council on Oct. 31 by a vote of 45 to 21.—V. 81, p. 1241, 1043.

Chicago & Western Indiana RR.—Called Bonds.—Seventy-two (\$72,000) general mortgage bonds of 1882 drawn for redemption are payable on Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 81, p. 777, 725.

Cincinnati Hamilton & Dayton Ry.—Contracts.—The officers of the Erie RR. Co., which recently purchased control, do not admit the reported dissatisfaction with the contracts of the C. H. & D. with its subsidiary companies. An officer of the Erie RR. is quoted as saying:

We are making a thorough investigation of all the agreements and contracts entered into by the Cincinnati Hamilton & Dayton prior to the time we took that road. Until this investigation is completed it is impossible to say just what the bearings of these various contracts are. It will probably take several weeks to complete the investigation. Wejare doing what any road would do in taking over a new property.—V. 81,

Colorado Oklahoma Central & New Orleans RR .- Pros pectus.—The United States Construction Co., incorporated under the laws of Oklahoma with \$1,000,000 capital stock, "fully paid and non-assessable" (par of shares \$10), has issued a prospectus regarding the financing and construction of the following allied projects, which it is proposed shall eventually be united by purchase, lease or otherwise under the management of the Colorado Oklahoma Central & New Orleans RR. viz:

Guthrie Fairview & Western RR.—
Guthrie O. T. northwesterly to Fairview, with branch from Kingfisher to Oklahoma City.—
Guthrie Shawnee & Shreveport RR.—
Guthrie Southeasterly via Shawnee, O. T., South McAlester, I. T. and Paris and Jefferson, Tex., to Shreveport, La. 360 Colorado, Okla. Central & N. O. RR.—
Denver to Trinidad, Colo., 200 miles by construction or trackage rights, hence by construction to Fairview, O. T. 350 140 \$13,500,000 \$3,500,000

9,000,000 9,000,000

by construction or trackage rights, hence by construction to Fairview, O.T. 350 20,000,000 20,000,000

The United States Construction Co. will own all the capital stock of the aforesaid companies and will receive for construction (estimated to cost \$10,400,000) \$16,000,-000 of the bonds at the rate of \$20,000 per mile for the \$00 miles, the remaining \$5,000 per mile of the \$25,000 per mile of bonds authorized to be used in equipping the road. The Construction Co. is offering its stock at par. The officers are: President, W. S. McCaull; First Vice-President, J. G. Trimble, both of Kansas City; Second Vice-President, Horace Speed of Guthrie, O. T.; Secretary, Louis Underwood of Kansas City. Advisory and Financial Committee in addition to officers are:

Ex-Governor C. M. Barnes of Guthrie; W. F. Bort, Wichita, Kass. Dr. Ww. Van Werden, of Des Moines, Iowa; C. W. Fonds, Selfing, O. T.; Dr. C. M. McGuire, Weisenberg, Col.; Dr. J. C. Carleton Bonham, Texas; W. B. Harmon and W. M. Stigall of Darrow, O. T.; John Gerlach and J. W. Magee, both of Woodward, O. T.; Judge Joel M. Longenecker and Judge James C. Martin of Chicago, Ill.; C L. Hill, Kirksville, Mo., and E. H. Shaufer. The office of the company is in the Shukert Building, Kansas City.

Columbia Railway & Navigation Co.—Sold.—A pressidispatch from Spokane on Nov. 11 reports the sale of the property and franchises of this company to the Portland & Seattle Ry. (V. 81, p. 1101).—V. 75, p. 184.

Denver & Rio Grande RR.—Application to List.—The New 20,000,000 20,000,000

Denver & Rio Grande RR.—A pplication to List.—The New York Stock Exchange has been requested to list \$1,312,700 additional preferred stock, making the total listed \$45,705,700.—V. 81, p. 845, 838.

Detroit Toledo & Ironton Ry.—Bridge—Connection with pal Lands.—See Kentucky & Ohio Bridge Co. below. oal Lands.—Se . 81, p. 1100.

Erie RR .- Quarterly .- The results for the quarter ending Sept. 30 were:

- Gross Net. income. Charges murplus. \$11,780,069 \$4,191,377 \$63,569 \$2,664,663 \$1,390,283 \$1186, 1167, 1100. 1905 1904 —V. 81, p. 1186, 1167,

-V. 81, p. 1186, 1167, 1100.

Rlinois Light & Traction Co., Streator, Ill.—Consolidation.

This company was organized last October under the laws of Illinois, with \$400,000 capital stock, of which \$150,000 is 5% cumulative preferred, as a consolidation of the People's Light & Railway Co. and the Streator Gas & Light Co., both of Streator, Ill. A mortgage has been made to the Cleveland Trust Co., as trustee, to secure not exceeding \$1,500,000 of 5% gold bonds of \$1,000 each, of which \$300,000 are outstanding.

Bonds dated Nov. 1 1905 and due in 1925, but subject to call after five years at 105; interest payable May and November at office of trustee; sinking fund 2% of issue after five years. The Streator Gas & Light Co. has outstanding 860,000 of 6% bonds due in 1913, for which a like amount of the (\$300,000) new bonds is reserved. There are also \$1,200,000 bonds reserved for other purposes. President W. V. Coons; Secretary and Treasurer, F. Edwards.

Interborough Rapid Transit Co., New York City.— unnel to Long Island City.—See New York & Long Island R. below.—V. 81, p. 666, 211.

Kenosha (Wis.) Electric Ry.—Sale.—See Chicago & Milaukee Electric Ry. above.—V. 78, p. 2012.

Waukee Electric Ry. above.—V. 78, p. 2012.

Kentucky & Ohio Bridge Co.—Construction.—This company has absorbed the Inter-State Bridge Co. and filed an amendment to its charter increasing its capital stock from \$2,000,000 to \$2,500,000, all of one class. A contract has been let to the Kentucky Construction Co. for the construction of a bridge across the Ohio River between Ironton, Ohio, and Ashland, Ky. The bridge will form a link in the line connecting the large tract of coal lands in Kentucky (some 35,0000 agers in Piles and adjacent counties) belong-(some 350,000 acres in Pike and adjacent counties) belong ing to the Northern Coal & Coke Co., now controlled be the Zimmerman interests, with the Detroit Toledo

10.45

Ironton and Ann Arbor roads. The control of the Northern Coal & Coke Co. was acquired by the Zimmerman interests before they sold their holdings in the Cincinnati Hamilton & Dayton to the Eric RR., but the plan then contemplated for developing the coal property in connection with the D. T. & I. will still be carried out. (Compare Cincinnati Hamilton & Dayton in V. 81, p. 777).

A mortgage has been authorized securing \$2,500,000 first mortgage 5% 40-year sinking fund gold bonds. Work has begun on the bridge, and it is expected to have it completed by Jan. 1 1907.

Lake Eric Traction Co.

Lake Eris Traction Co.—New Receiver.—Henry F. Walton was made receiver by Justice Childs at Buffalo on Nov. 8 in the suit of the Colonial Trust Co. of Philadelphia to foreclose the mortgage for \$400,000.—V. 79, p. 269.

Lehigh Valley RR.—Listed.—The Philadelphia Stock Exchange has listed \$1,400,000 Lehigh Valley Coal Co. first mortgage bonds, interest reduced from 5% to 4%. There are already on the list \$10,114,000 first mortgage 5s issued under the same mortgage as the 4 per cents. This mortgage is limited to \$12,000,000.

New Equipment.—The company recently placed orders

mortgage is limited to \$12,000,000.

New Equipment.—The company recently placed orders for 3,000 cars, of which 2,000 are 80,000 lbs. capacity, steel under-frame box cars, and 1,000 are 100,000 lbs. capacity steel hopper coal cars. The order has been placed with the Standard Steel Car Co., which will build all of the coal cars and 1,500 box cars, and the American Car & Foundry Co., which will build 500 box cars. Delivery is to begin in June 1906.—V. 81, p. 1376, 1242.

Louisville & Mashville RR.—Maturing Bonds.—The \$400,000 Maysville & Lexington RR., north division, first mortgage 7% bonds, due Jan. 1 1906, will be paid at maturity at the office of the L. & N. RR. Co., No. 71 Broadway.—V. 81, p. 1376, 1175.

81, p. 1376, 1175.

Massachusetts Electric Companies.—Dividend Prospects.—Advices from Boston quote an officer of the company as saying that "notwithstanding the favorable showing made for the year the trustees will probably not declare a January dividend." The results for the fiscal year ending Sept. 30 will be found on p. 1430 of last week's "Chronicle" under the heading "Street Railway Net Earnings" and "Interest Charges and Surplus."

Sale of Notes.—There has been sold to a syndicate headed by the Old Colony Trust Co. of Boston the entire issue of \$3,500,000 4½% 5-year gold notes authorized July 28. Of this amount \$2,700,000 are to refund outstanding notes of a like amount and the proceeds of the balance will be

of a like amount \$2,00,000 are to refund outstanding notes of a like amount and the proceeds of the balance will be invested in notes of companies whose shares are owned. The notes are offered at 98 to the public and also in exchange for the old notes.—V. \$1, p. 1436, 1422.

New Haven & Derby RR.—Consolidation.—See New York New Haven & Hartford RR. below.—V. 49, p. 52.

York New Haven & Hartford RR. below.—V. 49, p. 52.

New York Central & Hudson River RR.—Option to Subscribe to New Stock.—Notice is given by advertisement on another page that shareholders of record Dec. 15 will be permitted to subscribe at par, on or before Jan. 20 1906, for \$17,192,500 additional capital stock, to the extent of 13% of their respective holdings. Subscription warrants will be mailed to the shareholders immediately after Dec. 15. Subscriptions are payable beginning Jan. 2 and must be paid on or before Jan. 31. The new stock and scrip certificates will be issued at time of payment.

The proceeds of the new issue will be used largely in connection with the New York terminal improvements and the electrification of the New York suburban division.

Improvements.—The "Engineering News" of Nov. 16 contains an interesting article, with illustrations, describing the important improvements which are being made in connection with the electrification of the New York City end of the system.—V. 81, p. 1315, 727.

New York & Long Island RR. (Belmont)—East River

end of the system.—V. 81, p. 1315, 727.

New York & Long Island RR. (Belmont)—East River Tunnel.—Construction.—The "New York Times" on Nov. 12 said: "In four months 265 feet of the Belmont tunnel has been bored through solid rock in Long Island City. The tunnel is to consist of two steel tubes and the bore is to contain them both." The tunnel will afford a connection for the Interborough Rapid Transit Co. between its subway lines in Manhattan Borough and the surface trolley lines in Long Island City and vicinity owned by the New York & Queens County Ry. Co., which the Interborough company controls. The new tunnel will connect with the subway at 4th Ave. and 42nd St., at which point a large subterranean station will be built about 80 feet below the subway grade with an esculator to carry passengers between the surface and the two stations.

At Washington, D. C., on Sept. 8, Acting Secretary of War Oliver

tween the surface and the two stations.

At Washington, D. C., on Sept. 8, Acting Secretary of War Oliver approved the application of the company for permission to construct its tunnel from 42nd St., Manhattan, to 5th St., Long Island City, authority being also given to sink a shaft for construction purposes at the southern end of Blackwell's Island. The last regular session of the New York Legislature failed to pass the bill granting the additional rights for which the company asked, and on Sept. 19 Borough President Ahearn, acting on instructions from Mayor McCleilan, revoked the company's permit to open 42nd St. near the East River, pending a determination as to the respective rights of the company and the city.—See V. 80, p. 1479.

New York New Haven & Hartford RR .- Consolidation A deed has been filed transferring to this company all the property of the subsidiary corporation, the New Haven & Derby RR., for a consideration stated as \$764,370 Option to Subscribe.—The option extended to the share holders of record Dec. 1 to subscribe at par to an issue of convertible debenture certificates aggregating \$30,000,000, at the rate of \$37 50 par of such certificates for each share of stock registered, will expire on Dec. 31. A circular sent out by Treasurer A. S. May under date of Nov. 1 says:

out by Treasurer A. S. May under date of Nov. 1 says:

These certificates will bear date of Jan. 1 1906, and run until Jan.
1 1956, with interest at the rate of 315% per annum, payable semiannually on the first days of July and January. They will be convertible into stock of the company at the option of the holder at any
time between Jan. 1 1911 and Jan. 1 1916, or within thirty days thereafter, but not atterward, at the rate of \$150 par of certificates for \$100
par of the capital stock. If not then surrendered for exchange they
will become the and payable on Jan. 1 1966. These certificates of \$100
par of the cuppon and registered form. The coupon form will be issued in coupon and registered form. The coupon form will be indenominations of \$1,000, and \$500, and will be issued either in Ileu
of the coupon form or in exchange therefor. Coupon certificates will
also be issued in exchange for registered certificates.

Subscriptions will be payable in instalments as follows: 25% Jan.
1 1906; 25% Oct. 1 1906; 25% July 1 1907; 25% Apr. 1 1908; with the
option to pay in full on Jan. 1 1906, or on any other of the dates mentloned, any balance due.

As early in December as the list of stockholders can be

As early in December as the list of stockholders can be prepared negotiable warrants will be mailed to each one as evidence of his right to subscribe, stating the amount. "Interest on instalments will be paid at the rate of 3½%, per annum, and adjustment thereof will be made at the end of each nine months on each preceding instalment payment. Upon the payment of the fourth and final instalment a convertible debenture certificate will be issued bearing the coupon due July 1 1908, and the subscriber will be paid interest to April 1 1908 on the instalment payments made prior thereto, less one-half of the July 1 1908 coupon." The convertible debenture certificates will be ready for delivery on Jan. 1 1906 in exchange for warrants paid in full.—V. 81, p. 1315, 1242.

Ohio River & Columbus Ry.—New President.—D. Sulli-

Ohio River & Columbus Ry.—New President.—D. Sullivan was recently elected President and General Manager to succeed G. Bambach, resigned, with offices at Ripley, O.—V. 78, p. 1447.

Pennsylvania Ry.—Merger.—See Allegheny Valley Ry. bove.—V. 81, p. 1437, 1436.

People's Light & Railway, Streator, Ill.—Consolidation.—ee Illinois Light & Traction Co. above.

See Illinois Light & Traction Co. above.

Philadelphia Company.—New Holding Company.—A syndicate headed by Ladenburg, Thalmann & Co. of New York has acquired a very large amount of the stock of the Philadelphia Company, presumably a majority of the 600,000 common shares. It is reported that a holding company will be formed, and will issue in exchange for the stock acquired, per \$50 share of common stock of the Philadelphia Company, 337 50 in collateral trust bond sof the new company, secured by deposit of the Philadelphia Company stock, and \$20 in common stock of the new company, which, it is said, will also guarantee to pay after three years \$90 per share for new stock. No confirmation, however, of the terms of exchange are obtainable.

Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$200,000 additional consolidated mortagge 5s, making the total listed \$14,908,000.—V. 81, p. 778, 559.

Pittsburgh & Lake Erie RR.—Purchase.—See Little

Pittsburgh & Lake Erie RR.—Purchase.—S Kanawha RR. in V. 81, p. 1436.—V. 78, p. 344. San Francisco Oakland & San Jose (Electric) Ry

San Francisco Oakland & San Jose (Electric) Ry.—Second Mortgage Bonds.—The proceeds of the \$1,500,000 second mortgage bonds will, it is stated, be used as follows:

To extend the tracks of the company on Yerba Buena Avenue to Louise, Poplar and 22nd streets. to build a line on 22nd Street to Broadway, to extend the 55th Street line to College Avenue, to pay for two new ferry-boats, 50 new cars, a new ferry silp, etc.—V. 81, p. 1316.

San Jose & Santa Clara Electric RR.—See Santa Clara Interurban Ry. below.—V. 75, p. 499.

Santa Clara (Oal.) Interurban Ry.—Change in Control.—A syndicate, headed by Lewis E. Hanchett of San Francisco, recently purchased the entire capital stock of this company, which was organized some time ago for the purpose of building an electric line from San Jose to San Mateo. Subsequently all of the \$500,000 stock of the San Jose & Santa Clara RR. Co. (V. 75, p. 499), which operates 23½ miles of trolley line connecting San Jose, Santa Clara and Alum Rock Park, was acquired. The last-named company has \$250,000 of 6% bonds outstanding.

Seaboard Air Line Ry.—Equipment Trust.—Under date

Seaboard Air Line Ry.—Equipment Trust.—Under date of Nov. 2 1905 an equipment trust agreement has been made with Blair & Co. covering 10 freight and 10 passenger 10-wheel locomotives, 500 plain and 500 ventilated steel under-frame box cars, 8 vestibuled coaches, 5 blind end express cars and 2 mail and baggage cars. The cost of this equipment is \$1,279,460, of which \$259,460 has been paid in cash and the remainder, \$1,020,060, is represented by series F 5% equipment trusts of \$1,000 each, dated Dec. 1 and maturing in semi-annual instalments of \$51,000 each from June 1 1906 until Dec. 1 1915, both inclusive, interest payable June and December.—V. 81, p. 1370, 32.

Seattle-Everett Interurban Ry.—Mortgage.—This company, which was incorporated in the State of Washington on May 23 1905 with \$1,750,000 authorized capital stock to build an interurban line between Seattle and Everett, 42 miles, has filed a mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of \$2,000,000 bonds.

10.4%

Fred E. Sanders, Seattle, Wash.; Secretary bin. Chicago office, Merchants' Loan & Trust Co Bonds dated Sept. 1 1905 and due Sept. 1 1935, without option of earlier redemption; interest payable March and September at office of trustee; denomination \$1,000.

trustee; denomination \$1,000.

Seattle Everett & Skagit Electric Ry.—Mortgage.—A mortgage has been filed to Colonial Trust Co., N. Y., as trustee, to secure an issue of \$1,500,000 of 40-year 5% bonds of \$1,000 each, covering the proposed road from Seattle to Everett, 36 miles. The company was incorporated in the State of Washington in October 1904 with \$2,000,000 of authorized capital stock. W. H. Goldson of California, President; W. Lair Hill of Oakland, Cal., Vice-President; Otto Stendahl of Seattle, Treasurer, and Edwin S. Gill of Seattle, Secretary.

The bonds are dated Oct. 15 1905: denomination \$1,000: maturity The bonds are dated Oct. 15 1905; denomination \$1,000; mature October 1945; interest payable semi-annually at office of Silver L Syndicate, 680 Salisbury House, London, E. C. Sinking fund 2% amount of bonds annually.

South & Western Ry.—Construction Plans.—The plans of this company, which is controlled by the Seaboard interests, for the establishment of a through line from the coal fields at or near Elkhorn, ky, southerly to Spartanburg, S. C., a distance of 300 miles, are thus described in an official statement

which was recently published in a technical paper:

The road is operated from Johnson City, Tenn., to Spruce Pine, N. C., 64 miles, and it is proposed to build from Johnson City north to Ekknorn, Ky., to a connection with the Chesapeake & Ohio, and from Spruce Pine south to Spartanburg. 8. C., making total distance from Ekknorn, Ky., to Spartanburg about 300 miles, through portions of Kentucky, Virginia, Tennessee and North Carolina, via St. Paul. Va., on the Norfolk & Western; Clinchport, Va., on the Virginia & Southwestern; Kinesport, Tenn., and Marion, N. C. on the Surfern R. Grading is in pregress on St. Paul and Chesapeake & Western; Clinchport, Va., on the Virginia & Southwestern; Kinesport, Tenn., and Marion, N. C. on the Surfern R. Grading is in pregress on St. Paul and Chesapeake Western; Clinchport, Va., on the Virginia & Southwestern; Kinesport, Tenn., and Marion, N. C., 35 miles; 3,000 me for the Present The contract for 12 miles of very heavy grading, including a 4,000-foot tunnel, has been awareded. The line has been surveyed from St. Paul to Spartanburg, 250 miles, and is under survey from St. Paul to Fikhorn, Ky., 45 miles, it is expected to complete the location within 60 days, when further contracts will be let. At present the company is doing its own work. Maximum grades, 26 feet per mile against loaded traffic southbound: weight of rail, 85 to 100 lbs.; principal traffic, bituminous coal.—V. 81, p. 212.

Southern Indiana Ry.—Report.—The results for the very second of the present the company is doing its coal.—V. 81, p. 212.

Southern Indiana Ry .- Report .- The results for the year ending June 30 were:

Year. Gross. 1904-5....\$1,380,955 1903-4.....1,293,581 --V. 81, p. 728, 614. Net. Charges. \$582,682 \$326,573 554,763 247,327 5% on pf \$50,000 25,000

Southern Ry.—Joint Interest.—See Tennessee Centra V. 81, p. 1316, 1376, 1437.—V. 81, p. 1179, 1168.

Springfield & Eastern Street Ry.—Option Asked.—The shareholders have received a circular asking them to give President Mellen of the Consolidated Railways Co. the privilege of purchasing the stock at 105 at any time during the term of the lease which was recently authorized.—V. 81, p. 1316, 1375.

Streator (Ill.) By.—See Illinois Light & Traction Co. above.—V. 67, p. 843.

Syracuse Geneva & Corning RR.—Maturing Bonds.—
The \$253,700 first mortgage 7% bonds maturing Nov. 15
1905 will be paid on that date at the Farmers' Loan &
Trust Co., 22 Williams St., New York.—V. 75, p. 1033.

Watsonville Transportation 00.—Indictment Set Aside.—
Judge Smith at Santa Cruz, Cal., on Nov. 10 set aside the
indictment of W. J. Rogers and H. H. Main of San Jose,
former officials of this insolvent corporation, on the ground
that the grand jury was illegally drawn.—V. 81, p. 976,

Western Maryland RR.—Application to List.—The ew York Stock Exchange has been requested to list the 10,000,000 general lien and convertible 4% bonds of \$10,000,000 general lien an 1952.—V. 81, p. 1243, 1240.

Western Pacific Ry.—Description.—The "Railway Age" of Nov. 10 contains an article, with map, describing the route of this new road, construction on which has just begun. From this article we make the following excerpts:

gum. From this article we make the following excerpts:
From the shore of the Great Salt Lake to the western slope of the
Sierra Mountains hundreds of men and teams have begun the work of
throwing up the grade for the new Western Pacific. While there may
be some changes in the preliminary surveys, the general plan outlined is
as follows: The distance from Salt Lake to San Francisco is figured at
about \$40 miles, against \$10 miles via the Oregon Short Line and Central
Pacific. The new road will have a maximum grade of 1.5%, while the
Central Pacific figures 2.2 over the Truckee summit. The Western Pacific crosses the Slerra range at an elevation of about 5.200 feet at Beckwith Pass. The Central Pacific reaches an elevation of 7,012 feet over
the same range.

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cfic crosses the Sierra range at an elevation of 1,000 cfic crosses the Sierra range at an elevation of 1,000 cfic crosses the Sierra range.

The Western Pacific is to connect at Salt Lake with the Rio Grande system, and the two companies will erect in that city a handsome passenger station. Going west the first important station is Garfield, the site for the American Smelters Securities Company's new \$2,000,000 copper smelter. The Utah Copper Co. concentrator will also be located a mile to the east. This will be the only large town reached between Salt Lake

for the American Smelters Securation of the American Smelter. The Utah Copper Co. concentrator will also be located a smelter. The Utah Copper Co. concentrator will also be located a smelter. The line skirts the south end of the lake for many miles and leaves the valley two miles north of Grantsville through a pass in the Lakeside Mountains, where the work will be very heavy for a short distance. The line then makes for Wells, Nev., across the Great American Desert, the Central Pacific to be crossed at this point. The work through the desert will be very easy, but the lack of water means much hardship for the men. From Wells the line follows the course of the Central Pacific for about 75 miles, but at Winnemucca it strikes due west, while the old line runs southwest. From Deep Hole and the crossing of Beckwith Pass, several routes have been studied, but the one to be adopted, if practicable, will take in all the prosperous towns of Northeastern California—Susanville, Quincy and Oroville. In passing, it may be said that in this country and the Feather River region the scenery is superb, and as no snow sheds will be required, it will be one of the features. The country through which the line passes is undoubtedly the finest timber belt of the State and all the ties will be cut on the right of way.

About 50 miles of grade have already been completed, mostly in Utah. The desert will be graded this winter to avoid the great heat of next summer.—V. 81, p. 1437, 1316.

Whatcom County Railway & Light Co., Bellingham, Wash.—Refunding—Old Bonds Called.—The directors of this company, which is managed by Stone & Webster, have voted to call the \$535,000 of outstanding 5% first mortgage bonds at 105 and accrued interest in accordance with the terms of the mortgage. A new first mortgage will be made, securing 30-year 5% gold bonds, of which Lee, Higginson & Co. of Boston have purchased a sufficient amount to retire the old bonds, to purchase the lighting plant and franchises in the old Whatcom section of the city and to complete the water power development of 2,400 h. p. on the Nooksack river. This initial development of 2,400 h. p. is now under way and the ultimate development will be about 12,000 h. p.—V. 81, p. 1316.

Yellowstone Park RR.—New Enterprise—Bonds Offered.—

ment will be about 12,000 h. p.—V. 81, p. 1316.

Yellowstone Park RR.—New Enterprise—Bonds Offered.—
This company, which has begun the construction of a 125mile road from Bridger, Mont. on the Northern Pacific, to
Cooke City, Mont., at the northeast corner of Yellowstone
Park, has made a mortgage to the Farmers' Trust Co. of
Lancaster, Pa., as trustee, to secure an issue of \$3,000,000 of
5% first mortgage gold bonds, dated July 1 1905 and due
July 1 1945, without option of earlier redemption; interest
payable Jan. 1 and July 1 at office of trustee. The first
22 miles from Bridger to the Bear Creek coal fields are reported to have been graded and the rails are ready to be
laid on 10 miles of the track. Bonds to the amount of
\$432,000 are outstanding on this portion of the road and
are now being offered on the New York "curb." The remainder of the authorized issue can be put out at the rate
of \$24,000 per mile. Authorized capital stock: Common,
\$2,250,000; preferred 6% cumulative, \$750,000; outstanding
common, \$324,000; preferred, \$108,000, par of shares \$50.
President, Frank A. Hall; Secretary and Treasurer, George
J. Atkins. George R. Heisey of Lancaster, Pa., who is
promoting the enterprise, says: promoting the enterprise, says

Contracts have already been made with three coal companies in the Bear Creek district guaranteeing the railroad \$180,000 a year for the transportation of coal, and like contracts have been made with corens in the Sunlight mining district for the transportation of or aggregating \$180,000 a year. The railroad has also entered into agreement with five companies in the Cooke City district to carry 1,250 tons of ore a day at \$5 a ton. We expect the entire line from Bridger to Cooke City to be completed within a year.

In Sentember least there was also incorporated in Make

In September last there was also incorporated in Idaho a Yellowstone Park RR. Co. with \$125,000 stock, in shares of \$100, to build, it is said, as a branch of the Oregon Short Line (Union Pacific), from Saint Anthony, Idhao, to the western boundary of Yellowstone Park, 75 miles; also a line from Saint Anthony southeast 70 miles to Victor.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Diridends Guaranteed.—See Bullock Electric Co. below.—V. 81, p. 1101, 842.

The American DeForest Wireless Telegraph Co.—Further Facts.—Regarding the decision referred to last week, we have compiled the following on the basis of official informa-

tion:

The injunction signed by Judge Wheeler on Nov. 8 describes the device as "an improvement in receivers for electro-magnetic waves." John A. Shields was appointed Special Master to take evidence and determine the amount of damages. Officials of the American De Forest Company are quoted as saying the apparatus in question was discarded long ago and that the damages, therefore, can be only nominal.

Judge Townsend has refused to vacate the order granted May 10, which suspended, pending the appeal taken to the United States Circuit Court of Appeals, the operation of the injunction granted to the Marconi Company in the suit brought by it against the De Forest Company. Compare V. 80, p. 1482.—V. 81, p. 1437.

American Smelters' Securities Co.—See Boston Consolidated Copper & Gold Mining Co., Ltd., below.—V. 81, p. 1314, 900.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and ten months ending Oct. 31 was:

1905. 1904. 1905. 1904. 193,272 113,760 1,494,330 990,369 133,190 62,988 976,852 564,672 5,457,416 4,344,185 Oross output (number, Net output (number, Total outstanding, —V. 81, p. 1243, 779. —Wanuf.

-V. 81, p. 1243, 779.

Amory Manufacturing Co.—See Amoskeag Manufacturing Co. below.—V. 81, p. 1377.

Amoskeag Manufacturing Co.—Plan Reported Off.—The meeting set for Nov. 15 was not held and it is understood that the plan for leasing the Amory mills and the Manchester mills has been abandoned.—V. 81, p. 1377; V. 78, p. 2601

Big Sandy (W. Va.) Coal Co.—Bonds Offered.—The Union Trust Co. of Detroit is offering at par a block of this company's issue of \$180,000 first mortgage 5% 15-year serial gold bonds of \$1,000 each. Value of security, \$447.000, including 1,731 acres of coal lands and 428 acres of bottom and mountain side in McDowell County, W. Va. (not to be confounded with Big Sandy Co. of Virginia, V. 80, p. 1731; V. 70, p. 688.)

Bonds are dated Nov. 1 1905 and mature in series Nov. 1 yearly, interest payable May 1 and Nov. 1 at Detroit Trust Co., trustees; subject to call at 103 on any interest day. Sinking fund, 10 cents per ton on coal as mined, payable monthly.

• (A.) Booth & Co. (Fish-Packers) Chicago.—Not a Trust.—Judge Taylor in the United States Circuit Court at Cleveland on Nov. 10 overruled the plea that this com-

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pany is a trust in violation of the laws of Ohio and of the United States and rendered a decree for the company against the defendants, Eugene R. Edson, George C. Loesch and Edward T. Case, restraining them from doing a fish business during the remaining three years of the term of their ten-year contract, expiring Aug. 26 1908, with the A. Booth Co., and restraining the Buckeye Fish Co. from transacting any fish business with either of these parties, who have been its officers and directors for several years. A judgment for \$98,000 damages is also granted against Eugene R. Edson.—V. 81, p. 509, 262.

Boott Gotton Mills.—First Payment in Liquidation.—

Boott Ootton Mills.—First Payment in Liquidation.— Treasurer A. S. Covel, No. 70 Kilby St., Boston, announces that a distribution of \$40 per share in partial liquidation of the funds of the company will be payable Dec. 1 1905 to stockholders of record Nov. 10 1905.—V. 80, p. 165.

Boston Consolidated Copper & Gold Mining Co., Ltd.—
Purchase of Stock.—This company's shares have recently advanced from \$8 per share (par £1) to about \$20, on persistent buying, which, it is commonly believed, was in the interest of the American Smelting & Refining Co. There is outstanding £500,000 stock and £250,000 of 6% debentures (see V. 80, p. 2623). A director is quoted as saying:

tures (see V. 80, p. 2623). A director is quoted as saying:

"There is no record on the transfer books to show the source of the recent heavy buying. All the stock has gone largely into the names of brokerage houses with New York wire connections. There is not the least doubt in my mind, nor has there been, that the American Smelting & Refining Co. is back of this buying. The buying has not come from the insiders. Unfortunately, they have been sellers rather than buyers."

President Newhouse telegraphed from Salt Lake City early in the month, cautioning the shareholders against selling their stock at less than its value, and saying: "As soon as our rapidly maturing plans for the erection of mills and the shipment of ores to the smelter now in course of erection by the American Smelting & Refining Co. are perfected, I am confident that our company can earn an 8% dividend on shares at \$100."—V. 81, p. 615.

Brown-Corliss Engine Co., Corliss, Wis.—Receivership—

on shares at \$100."—V. 81, p. 615.

Brown-Corliss Engine Co., Corliss, Wis.—Receivership—
Reorganization.—At Milwaukee on Nov. 14 this company
was placed in the hands of the Fidelity Trust Co. as receiver on application of the Garland Packing Co. and other
creditors, their claims aggregating in all \$2,889. The
company, it is stated, has been embarrassed for some
months past for want of sufficient working capital.

Against assets reported as aggregating \$799.500, there are liabilities
of \$374.872, viz.: Notes and accounts payable, \$161,647; mortgage
bonds, \$150,000; farm mortgages, \$61,360; accrued interest on bonds,
\$1,875. W. H. Nimick and Otis H. Childs, of Pittsburgh, Pa., holdcompany admitted its insolvency.—V. 79, p. 735.

Bullock Electric Co. (of Ohio).—Exchange of Stock.—The

company admitted its insolvency.—V. 79, p. 735.

Bullock Electric Co. (of Ohio).—Exchange of Stock.—The holders of the \$1,100,000 preferred stock are offered the privilege of exchanging the same at the Cincinnati Trust Co., Cincinnati, on or before Dec. 12, at par (dollar for dollar) for the preferred shares of the Bullock Electric Mfg. Co., the lessee of the Bullock electric plant, the holders of which are entitled to receive cumulative dividends at the rate of 6% per annum, payable quarterly commencing Jan. 1 1906, with preference also as to principal in case of liquidation. The Allis-Chalmers Co. has agreed to guarantee the payment of these dividends at the rate of 6% per annum and to so indorse each certificate of stock. Under the present lease the rental is equal to the 6% dividends that

Under the present lease the rental is equal to the 6% dividends that have been paid upon the outstanding preferred stock, but there is no fixed provision for other income to meet the expenses of the organization and corporation taxes. Moreover, this rental is for a fixed period of about 23 years only, whereas the guarantee of dividends by the Allis-Chalmers Co. is without limitation of time. As a part of the transaction the Allis-Chalmers Co. has conveyed to the Bullock Electric Mg. Co. the Norwood foundry property, which has been heretofore acquired and substantially improved by the Allis-Chalmers Co. The entire board of directors of the Bullock Electric Co. have exchanged their preferred stock.

The capital stock of the Bullock Electric Mfg. Co. is \$3,000,000, of which one-half is preferred.—V. 78, p. 1111. Bullock Electric Manufacturing Co.—Exchange of Stock.—See Bullock Electric Co. above.—V. 78, p. 1111.

See Bullock Electric Co. above.—V. 78, p. 1111.

Cadillac (Mich.) Water & Light Co.—Securities.—The control of this company was recently acquired by Grand Rapids and Cadillac interests, who have reorganized it with \$200,000 capital stock, in shares of \$100 each, all outstanding, and \$200,000 first mortgage 5% gold bonds dated Sept. 1 1905 and due in 1925, but subject to call after three years at 102; denomination \$500 and \$1,000; interest payable March and September at Michigan Trust Co., Grand Rapids, trustee; sinking fund \$4,000 per annum; of the bonds \$120,000 is outstanding.

Officers.—President, William H. Anderson; Vice-President, Edward Fitzgerald, Grand Rapids; Treasurer, William H. Anderson; Secretary, N. V. Gerrish; Manager, George Westover, Cadillac.

California-Western RR. & Navigation Co.—Facts.—

N. V. Gerrish; Manager, George Westover, Cadillace.

Columbia, under the laws of which the company is incorpany's bonds was somewhat indistinct, resulting in inaccuracies which should be corrected as follows: Length of completed road 23½ miles, width of railroad wharf 45 feet; acreage of other "timber land" owned by the guarantor, the Union Lumber Co., 50,000 acres.—V. 81, p. 1435, 1375.

Contral District & Printing Telegraph Co. (Bell Telephone)
Pittsburgh, Pa.—New Stock.—Shareholders of record Nov. 29 are offered the right to subscribe for 10,000 shares of new stock at par in the ratio of one of new stock for every ten shares owned as of that date. The right to subscribe will expire Jan. 18 1906, and payment for the stock subscribed for must be made on or before Jan. 31 1906.—V. 80, p. 2395.

Chartered Co. of Lower California.—Sale of Collateral.—
J. E. Henry & Sons, holders of \$1,200,000 of the company's first mortgage 6% gold bonds pledged with them as collateral security for a collateral note for \$200,000 dated Feb. 8 1904, the interest and instalments of principal of which from Aug. 8 1904 to Aug. 8 1905 are in default, making the total amount due and payable \$180,000, give notice by advertisement that the said bonds, or so many of them as may be necessary to pay the amount due, will be sold at auction by R. L. Day & Co., Boston, on Nov. 22 1905.—V. 76, p. 1303.

Cincinnati Tobacco Warehouse Co.—Dividend.—The discommendation of the company of the control of the company of the control of the company of

Cincinnati Tobacco Warehouse Co.—Dividend.—The directors, on account of reduced earnings, did not declare in October the usual quarterly dividend.

Consumers' Gas Co. of Toronto.—Report.—The results for the year ending Sept. 30 were:

the year ending Sept. 30 were:

Fiscal Inc. from Net (over Other 1nter-Dividends gas, etc. taxes). income.

1904-05...\$1,095.650 \$412,252 \$3,941 \$4,915 \$219.928 \$191,350 \$1903-04... 983,295 \$28,348 \$4,182 \$13,821 \$19,152 \$7,557

From the surplus as above in 1904-05 there was appropriated for plant and buildings renewal fund \$170,891, being 5% on value of plant and buildings in use, leaving a balance of \$20,459 for the year.—V. 79, p. 905.

Cuyahoga Telephone Co., Cleveland.—Option on Bonds.—Breckinridge Jones of St. Louis, one of those interested in the United States Independent Telephone Co., has his name attached to circulars which were sent out on Nov. 13 asking a number of Cleveland banks who hold the first mortgage bonds of the Cuyahoga Co. to give Mr. Jones an option on them at 90 and interest until Feb. 10.—V. 81, p. 1102, 270.

Donald Steamship Co.—Stock Offered.—The shareholders

81, p. 1102, 270.

Donald Steamship Co.—Stock Offered.—The shareholders on Oct. 6 voted to increase the 6% cumulative preferred stock of this New York corporation from \$200,000 to \$500,000 and the common stock from \$100,000 to \$250,000. Subscriptions for the new, preferred stock at par (\$100 per share) are being received by the Treasurer, Thomas N. Jones, No. 18 Broadway, 50% in common stock being given as bonus to all subscribers. Subscriptions are payable 25% down and the remainder in similar amounts Jan. 15, Feb. 15 and Mar. 15 1906; divdends accrue from Jan. 1 1906. A circular says This company was incorporated in 1901 under the laws of New York, but for

15 1906; dividends accrue from Jan. 1 1906. A circular says This company was incorporated in 1901 under the laws of New York, but for fifteen years prior to that date the business had been successfully conducted as a private concern. Since the company was incorporated it has earned and paid the private concern. Since the company was incorporated it has earned and paid the stock in 1903, and a surplus of £27,000 has been created. The increase of the capital stock is to provide for building two steamers in Engined same as the steamer 'Lille,' owned by the company, at a cost aggregating £260,000, and to pay balance due to builders of the 'Lille,' which was built two years are and chartered to the Atlantic Fruit Co. for a monthly rental of \$4,000, payable in advantaged to the Atlantic Fruit Co. for a monthly rental of \$4,000, payable in advantaged. After deducting wages, provisioning, etc., each steamer will not about 16% to the company. The company of the constant of the steamer will not always the company. The company of the constant of the steamer of the constant of the steamer of the constant of the constant of the steamer of the constant of the constant of the steamer of the constant of the steamer of the constant of the cons

Electric Co. of America.—New Stock.—President A. oudon Snowden is quoted as saying:

The executive committee is considering the making of a 10% stock allotment at par, but no action has yet been taken on the subject. This would increase the capital of the company about 40,000 shares. The proceeds would be used to pay for additional properties we might conclude to take over.

The company has outstanding \$4,078,780 stock in shares of \$10 each.—V. 80, p. 2342.

Farmers & Shippers Leaf Tobacco Warehouse Co.—Cincinnati.—Dividend.—The stockholders voted on Oct. 25 to surrender the New Jersey charter and incorporate under the laws of Ohio with the same capitalization as now.

The company is paying dividends only on the \$200,000 of 8% first eferred, last dividend paid Oct. 1st; this stock is redeemable at 110, here is also about \$256,600 common stock and \$200,000 of 8% second eferred; par of shares \$100. Both classes of preferred are cumulative.

preferred; par of shares \$100. Both classes of preferred are cumulative.

Fresno City (Oal.) Water Co.—Reorganized Company.

—This corporation has been organized under the laws of California with \$350,000 capital stock as successor, per plan in V. 81, p. 1103, of the old Fresno Water Co. The directors, who were also the directors of the old company, are:

A. G. Wishon, W. E. Durfey, H. P. Baumgartner, Joseph H. Newlin and Louis Einstein.—V. 81, p. 1103.

and Louis Einstein.—V. 81, p. 1103.

Fresno Water Co.—Successor.—See Fresno City Water Works Co. below.—V. 81, p. 1103.

Granby Consolidated Mining Smelting & Power Co., Ltd.—Change in Par Value of Shares.—The shareholders will vote Dec. 1 on applying to the Legislature of British Columbia, under the laws of which the company is incorporated, to increase the par value of single shares of stock from \$10 to \$100, the total share capital to remain unchanged and the number of shares to be reduced to one-tenth of the present number. The total authorized share capital is \$15,000,000,000, of which \$13,500,000 is outstanding. Report.—See page 1490 "Annual Report" in this issue.—V. 81, p. 1317.

Imperial Paper Mills of Canada, Ltd.—Guaranteed Bonds.

pany's capital stock, and his agreement, secured by a cash deposit, to pay therefor \$204 per share (par \$100) at the Union Trust Co., Pittsburgh, on Feb. 15, or the following prices, in case the option should be exercised as follows: Prior to Dec. 1 1905, \$200; Dec. 1 to Dec. 31 1905 \$201; Jan. 1 to Jan. 14 1906 \$202; Jan. 15 to Feb. 1 1906 \$203. The depositors are:

The City Bank of Wheeling, in Wheeling, W. Va., or with the Unior eposit Bank of Steubenville, in Steubenville, Ohlo, or with the First ational Bank of New Castle, in New Castle, Pa.—Compare V. Si, p

La Porte (Ind.) Gas Light Co.—Bonds Offered.—John F. Graham & Co., Chicago, are offering at 101 and interest \$100,000 of this company's first mortgage 5% gold bonds, dated Apr. 1 1905 and due Apr. 1, 1925, but subject to call on any interest date at 105 and interest. Interest payable Apr. 1 and Oct. 1; denomination \$500 and \$1,000. Michigan Trust Co., Grand Rapids, trustee. A circular says:

igan Trust Co., Grand Rapids, trustee. A circular says:
Capitalization.—Bonds authorized \$250,000: issued \$160,000; reserved for future extensions and betterments (to be issued only when the net earnings are 2½ times the interest charge on the bonds issued and to be issued) \$90,000. Capital stock \$200,000. For the year ending Nov. 1 1905 the gross earnings were \$32,050; operating expenses and taxes \$16,022; net earnings \$16,048; interest \$8,000; surplus \$8,048. The business is increasing very rapidly and the net earnings for the coming year are estimated at over four times the interest charge. Franchise granted in 1893 runs for 50 years. Up to the summer of 1905 not more than one-half of the city was piped. Over \$50,000 has been expended in the last eight months on extensions and improvements. Price of gas for all purposes is \$1,35 not. Coal costs \$3.10 per ton and the company sells its coke at \$5,50 per ton. Daily gas capacity is over 250,000 or about 100,000.000 feet annually.

Wanchester Wills Corporation.—See Amoskeay Manuface.

Manchester Mills Corporation.—Seturing Co. above.—V. 81, p. 1378. -See Amoskeag Manufac

National Electric Signaling Co. (Fessenden Wireless Telegraph), Pittsburgh,—Status.—President Hay Walker Jr., of Pittsburgh, to whom we submitted the statement published last week regarding the decision against the American DeForest Wireless Telegraph Co., writes under date of Nov. 9:

DeForest Wireless Telegraph Co., writes under date of Nov. 9: The Signaling Company has only a nominal capital, which is merely a fraction of the amount expended in developing Prof. R. A. Fessenden's inventions in wireless telegraphy, and the company was organized to hold the patents covering said inventions and to develop and carry them through the experimental stage to the point where they would be commercially operative. Judge Wheeler's decision sustaining the patent on our receiver we think confirms our rights to every satisfactory long-distance receiver being used in this country, including all receivers being used by the U. S. Navy and Army. This company has sold some ten fifteen sets of apparatus to the Army and Navy. We have had stations at Washington, Philadelphia and Jersey City, operating for two years, but only to further our own experiments. Our system will shortly be commercially operative and will then be started in a legitimate way, avoiding the questionable methods that have so far characterized the exploiting of most wireless telegraph companies.—V. 81. p. 1439.

New England Ootton Yam Oo.—Listed in Boston.—The

exposing of most wireless telegraph companies.—V. 81. p. 1439.—New England Octton Yarn Co.—Listed in Boston.—The Boston Stock Exchange has listed this company's entire authorized issue of capital stock, viz: \$3,900,000 common and \$2,000,000 6% non-cumulative preferred, subject to call at option of company at \$140 per share and accrued dividends.

BALANCE SHEET OF SEPT. 30 1905.

| Assets— Plant, etc Merchandise Accounts and notes receiv. Cash Investments Suspense | 2,593,471 1,317,588 521,485 412,540 | Liabilities— Preferred stock Common stock First mortgage bonds. Notes and accounts payable. Reserve for suspense. Interest on bonds. Profit and loss. | 3,900,000 5,263,000 1,626,221 23,753 43,858 |
|---|--|---|---|
| (Frank) | 912 009 662 | Total | #12 000 #ea |

-V. 81, p. 1104, 617 Northern Coal & Coke Co., Kentucky.—See Kentucky & Ohio Bridge Co. under "Railroads" above.

Northern Coal & Cualco C., Educate, "See Rentucky & Ohio Bridge Co. under "Railroads" above.

Northern Sulphite Mills of Canada, Ltd.—Ojjering of Guaranteed Bonds.—Subscriptions were recently received in London at par for £100,000 of this company's £150,000 6% first mortgage bonds of £100 each. The erection and completion of the sulphite mills, and payment of principal, premium and interest secured by these are unconditionally guaranteed by the Imperial Paper Mills of Canada, Ltd. (V. 80, p. 2462; V. 81, p. 977). An advertisement says:

Interest will be past on May 1 and Nov. 1. The bonds will mature for payment at a premium of 5% on May 1 and Nov. 1. The bonds will mature for payment at a premium of 5% on Course on 6 months notice by the company. Trustees for bondbolders. John Organica Lawson Johnston, Esq. 15 Throgmorton Avenue, London, E. C. and George Nicholson, Esq. 24 North John Street, Liverpool. The company was formed under Canadian law to erect mills at Sturgeon Falis, Construction work is well actually a sturge on the company of about 18,000 to 20,000 tons.

A contract has been made with the Imperial Paper Mills of Canada, Ltd. to take a lease of the mills, when completed, for 30 years at on animal erection of 25% of the products to produce \$36,000, or about £7,300 per annum, on all sulphite pulp nanufactured at the mills, when which will be available for administration expenses, or board of directors; Secretary and London office, William Tais, 62 London-wall, London. E. C. Chriman.

Ohio & Indiana Consolidated Natural and Illuminating Gas Co.—Deposits Till Dec. 15.—The committee, consisting of James N. Wallace, Anthony N. Brady and Charels F. Dietrich, gives notice by advertisement on another page that the first mortgage bonds of the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co., to escape penalty, should be deposited with the Central Trust Co. under the respective bondholders' protective agreements dated Aug. 1 1905, on or before Dec. 15 1905.

Failure of Natural Gas Supply.—A press dispatch from Ft. Wayne, Ind. on Nov. 14, states that the Ft. Wayne Gas Co. has notified local consumers that natural gas will Ohio & Indiana Consolidated Natural and Illuminating

be shut off entirely on the 21st inst., owing to the scarcity of supply. See V. 81, p. 1046.

Oro Water Light & Power Co., Oroville, Cal.—New Bonds.—The shareholders will meet at the company's office, No. 331 Pine St., San Francisco, on Dec. 28, to vote on issuing \$150,000 second mortgage bonds.

issuing \$150,000 second mortgage bonds.

The company was incorporated under the laws of California with \$3.500,000 of authorized capital stock and acquired the properties and franchises of the Oroville Light & Power Co., Oroville Water Co., Lava Beds Dredging Co and Marigold Dredging Co. On May 16 1968 an issue of \$600,000 6% 20-year bonds was authorized, the new issue increasing the company's indebtedness to \$750,000. Contracts were recently closed for the equipment of a hydro-electric plant of 1,000 kev. capacity at Pentiz to be connected by a 16-mile pole line with Oroville. Among those interested are said to be J. A. Kretchmer, R. C. Mederaft and others.

J. K. Moffitt is Secretary.—V. \$1, p. 35.

Pacific Mills, Lawrence, Mass.—Extra Dividend.—With the semi-annual dividend of \$50, there has been declared an extra dividend of \$50 per share, payable Dec. 1 to stock of record Nov. 16.—V. \$6, p. 2224.

(The) Rail Joint Co.—Consolidation.—This company was

extra dividend of \$500 per share, payable Dec. I to stock of record Nov. 16.—V. 80, p. 2224.

(The) Rail Joint Oo.—Consolidation.—This company was incorporated in Albany on Oct. 27, with \$1,500,000 authorized capital stock, of which \$500,000 is preferred, as a consolidation of the Continuous Rail Joint Co. of America, the Weber Railway Supply Co.

President, Frederick T. Feasurer, Fernando C. Runyon; and Secretary, Benjamin Wolhaupter. Messy. Fearey, Braine and Runyon were officers in the Continuous Rail Joint Co. of America, Mr. Holbrook was General Manager of the Weber Company and Mr. Wolhaupter was Manager of the Independent Railway Supply Co.

Railway Steel Spring Oo.—Purchase.—The company has made its first payment of \$500,000 on account of the purchase of the Latrobe Steel Co., acquired, it is said, on the basis of \$4,300,000 for the julant and about \$250,000 for the raw materials on hand. The purchase, it is understood, will be financed by an issue of \$4,500,000 5% 15-year bonds, a first mortgage on the property of the Latrobe Steel Co., but not a lien on the other properties of the Railway Steel Spring Co. The "Wall Street Summary" says:

The Latrobe Steel Co. manufactures principally steel tires for car and lecomments wheels. Herstofore the Railway Steel Spring Co. has been

Spring Co. The "Wall Street Summary" says:

The Latrobe Steel Co. manufactures principally steel tires for car and locomotive wheels. Heretofore the Railway Steel Spring Co. has been compelled to buy these products, having no facilities of its own for their manufacture. Possessing a plant of its own for this purpose, officials of the company believe that the result will be a large increase in the company's earning capacity. The Latrobe Steel Co. has been in successful operation for many years, and for the last ten or fifteen years, it is understood, has shown net profits ranging from \$600.000 to \$900,000 per year. The plant at Latrobe employs 600 men.—V. 81, p. 1046.

The plant at Latrone employs 600 men.—Y. 81, p. 1040.

San Diego (Cal.) Consolidated Gas & Electric Co.,—Status.

—The circular of Rudolph Kleybolte & Co., who recently offered at par and interest the unsold portion of \$700,000 5% first and refunding gold bonds of \$1,000 each, dated April 20 1905 and due April 20 1935 (interest payable quarterly at the American Trust & Savings Bank, Chicago, trustee), says in substance.

in substance:
Capitalization.—Preferred stock 5% cumulative, \$500,000; common stock, \$600,000. "First and refunding mortgage" bonds, authorized \$1,500,000, of which outstanding \$700,000; reserved to retire \$200,000 San Diego Gas & Electric Co. bonds, \$22,000; reserved for future extensions and betterments, to be issued only for 90% of the cash cost thereof, \$680,000; as there is in the treasury over \$100,000 cash, our engineers do not contemplate that any of these \$580,000 bonds will be issued within a considerable number of years. A first mortgage on the plants, equipment and franchises now owned or hereafter acquired, subject only to \$200,000 bonds of the San Diego Gas & Electric Light Co., which are subject to call at par July 1 1907, and which will be retired on that date. The sinking fund will draw by lot and cancel at 102 \$15,000 of the bonds yearly, on April 20 1915 to 1925; thereafter \$20,000 annually.

on that date. The sinking fund will draw by lot and cancel at 102 315,000 of the bonds yearly, on April 20 1915 to 1925; thereafter \$20,000 annually.

Directors.-F. W. Jackson, R. G. Hunt, D. I. Garretson and U. S. Grant Jr., San Diego; J. G. Mossin, Los Angeles; Rufus C. Dawes, President Union Gas & Electric Co., and H. M. Byllesby, Chicago. Earnings for year ending June 30 1905—Gross, \$160,006; net earnings, \$31,144; interest charges, \$47,000; surplus, \$34,144.

The franchises (granted by constitutional provision) are perpetual, broad and liberal, and are free from objectionable features.

**Extracts from Report of H. M. Byliesby & Co., Consulting Engineers, Sept. \$1905.—This company was formed in the spring of 1905 to take over the San Diego Gas & Electric Light Co., which had had prosperous existence since the early 80s. Although its earnings were large, only one dividend had been paid, the net earnings having been used an ellips for the close of the year at a cost of \$16,000, a gas—generating plant over 1,600 H. P.: the gas plant includes a 150,000 cubic feet holder and a relief holder of 10,000 cubic feet capacity, etc. There will be installed before the close of the year, at a cost of \$16,000, a gas—generating plant for the manufacture of gas from crude oil, which will effect a net saving of not less than \$10,000 per annum. July 1st of this year the price of gas for all purposes was lowered to \$1,250 net per 1,000 cubic feet. Fully engipped to manufacture gas by either the water or coal-gas process. Crude oil is used for fuel, the company having a five-year contract for oil at 60 cents a barrel. The electric distribution system covers 40 miles of pole line. On June 30 1905 there were 1,258 electric-light consumers and 2,168 gas consumers on meter. The gas and electric cubit have both increased during the past year at a rate of 60%. The gas distribution system cover 40 miles of pole line. On June 30 1905 there were 1,258 electric-light consumers 557,000 was expended for improvements, and in the year 1

San Francisco Gas & Electric Co.—Deposits.—A circular dated Oct. 30 announced that more than two-thirds of the company's outstanding capital stock had been deposited with the Union Trust Co. of San Francisco under the terms of the offer of purchase made by N. W. Halsey & Co. The time for deposits expired Nov. 15.—V. 81, p. 1178, 1046.

Shawnee (Okla.) Light & Power Co.—Sold.—At the foreclosure sale at Guthrie, Okla. on Oct. 14 the property was bid in by Charles A. Frueauff for \$126,250. George

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F. Penhale, representing E. Clarence Jones & Co., New York, bid \$126,000, but was outbid by Mr. Frueauff.

It is understood that Mr. Frueauff, representing H. L. Dougherty, will, upon payment of the remainder of the purchase money within the next 60 days, get a one-fourth interest in the property, and that Flynn and associates of Oklahoma City, representing the bondholders, will get three-fourths interest. Proceedings, it is said, will be taken at once to foreclose the mortgage of the Street Railway Co., of which J. C. Fisher of Shawnee is receiver. The electric-light plant is said to be earning about 20% net on price paid and to be in good physical condition, but not equal to meeting the demand. We are informed that a road will probably be built from Tecumseh to Shawnee, and that it is intended to consolidate the three properties.

Somerset Coal Co.—Acquisition.—The recent acquisitions of property, including 1,700 acres purchased from the Somerset Trust Co., trustee, make the present holdings in the Jenner Field about 24,000 acres of what is considered to be of the very best quality of Pennsylvania coal. The entire holdings of the company in Somerset County now aggregate about 33,000 acres. The properties recently purchased will be developed with modern and up-to-date plants and equipment. No new securities have been issued. See V. 81, p. 1178.

South Baltimore Steel Car & Foundry Co.—New Stock.—
The shareholders, it is stated, will act to-day upon a proposition to issue \$500,000 new stock, to provide additional working capital. The company is said to have about 1,200 employees and orders that will keep it busy for many months.

V 76 p. 1419 employees and or V. 76, p. 1412.

—V. 76, p. 1412.

South Chicago Land & Docks.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$265,000 first mortgage 6% gold bonds, the personal obligation of J. B. Brown, the originator and builder of the Chicago & Western Indiana Belt RR. and the owner of a large amount of real estate on the Calumet River. The bonds are dated May 27 1904 and are due May 27 1907, but subject to call at option of maker on any coupon date at 102 and interest on 60 days notice. Denomination \$500; semi-annual interest payable at office of the aforesaid bankers. Francis B. Peabody is mortgage trustee. A circular saye:

The security for these bonds is a tract of land, approximately 40 acres, lying on the east bank of the Calumet River, and extending from 103d St. to 106th St., valued by us at \$600,000. The land, which has a dock frontage of about 2,000 feet and a depth of from \$00 to 900 feet, is high and dry, and is an ideal site for any large industry requiring water frontage, good rail connections and solid ground for foundations. To facilitate the sale of portions of this tract, from time to time, proper lease provisions have been inserted in the trust deed. Mr. Brown has deposited with the trustee high-grade listed railroad bonds to cover the interest and taxes on this entire bond issue for its full term.

In January last the same firm offered at 103 and interest \$20,000 Scuth. Chicago wherefore leaded protrage.

the interest and taxes on this entire bond issue for its full term.

In January last the same firm offered at 103 and interest \$50,000 South Chicago wharfage land and first mortgage 6s, series B, of Isaac N. Hardin, covering tracts comprising about 212 acres on the Calumet River between 118th and 130th St., South Chicago. These bonds are dated Dec. 20 1904 and due Dec. 20 1909, but subject to call on or after Dec. 20 1905 at 103; denomination \$500.

Streator (Ill.) Light & Gas Co.—Consolidation.—Slinois Light & Traction Co. under "Railroads" above.

Toledo Gas, Electric & Heating Co.—Further Facts.—
Secor & Bell of Toledo recently, when offering a block of the consolidated first mortgage 5% gold bonds, dated Oct. 1 1905 and due Oct. 1 1935, interest payable April 1 and Oct. 1 at the Ohio Savings Bank & Trust Co., Toledo (the mortgage trustee), or the National Bank of Commerce, New York City, said in substance:

said in substance:

Properties.—The company is a consolidation of the Toledo Gas Light & Coke Co., the Citizen's Gas Light Co. and the Toledo Heating & Lighting Co. The Toledo Gas Light & Coke Co. began business in 1853, and has paid from 6 to 8% annual dividends for fifty-two years. The Toledo Gas Light & Coke Co. and the Citizens' Gas Light Co. had at the date of the consolidation (viz., Sept. 11 1905) 10,500 meter connections, and supplied last year 225,000,000 cubic feet of gas. The Toledo Heating & Lighting Co. succeeded to the business of the Home Heating & Lighting Co. in 1898, the plant furnishing heat, at the present time, to 750 buildings and light to 1,600 consumers.

Present capacity of gas plant 500,000,000 cubic feet of gas per annum. The electric plant has been enlarged to supply four times the quantity of electricity distributed by the Toledo Heating & Lighting Co. last year. The company is installing in its power plant on Detroit Avenue two 1,000-k.w. turbo-generator (Westinghouse) and also 1,200 additional boiler horse-power equipment. The gas-generating department comprehends coal gas and carbonated water gas. The storage system has a capacity of 2,000,000. The distributing system owned is something in excess of 118 miles in length, in sizes ranging from three inches to twenty-operated by the company, under lease from the city, formerly used for natural gas distribution; annual rental, \$4,000.

Earnings, Etc.—The company has over 12,000 consumers, and is receiving new contracts at an average rate of twenty per day. It is esti-

mated that by July 1 1906 there will be 15,000 gas meters in operation, while the (annual) electric-lighting and power business will have increased by \$100,000. The estimate of earnings for the year ending Sept. 30 1906 follows: Gross earnings, gas, \$332,000; electric and heating, \$224,000; total gross earnings, \$556,000; operating expenses, maintenance, insurance and taxes, \$333,600; net revenue, \$223,400; interest on \$2,500,000 5% bonds, \$110,000; surplus, \$113,400. There are ever 500 local stockholders. Toledo has a population of ver 180,000. There are ever 500 local stockholders. Toledo has propulation of ver 180,000. Granchises, all legally vested in it by consolidation: Gas franchise granted April 12 1856 to the Toledo Gas Light & Coke Co.; heating franchise granted Nov. 20 1893 to the Central Chandeller Co.; gleactric-lighting franchise granted Sept. 20 1893 to the Central Chandeller Co.; gleactric-lighting franchise granted March 2 1874 and amended Oct. 2 1876, to the Citizens' Gas Light Co. Since these franchises were granted, the Legislature has enacted a statute which provides that franchises for maintenance for public lighting, either gas or electric, can be granted without being also ratified by a vote of the electors of the municipal corporation at a general election.

The actual value of the physical property is reported to be

The actual value of the physical property is reported to be at least \$3,000,000.—See V. 81, p. 1046, 786.

Truss Steel Tie Co. of Pittsburgh .- Dividend .- A Pittsburgh paper says:

burgh paper says:

The company has just declared a dividend of 10% on its \$300,000 capital in the shape of a distribution of stock of the National Cast Steel Co. of Avonmore, Penn., which was acquired by the Truss Steel Tie Co. in exchange for a factory site.

Union Gas & Electric Co. (Bloomington and Normal, Ill.)—
Bonds Offered.—MacDonald, McCoy & Co. of Chicago are offering at 101 and interest, by advertisement on another page, \$400,000 first mortgage 5% gold bonds of \$1,000 each, dated Sept. 1 1905 and due Sept. 1 1935, but subject to call on any interest day on and after Sept. 1 1910 at 105 and interest; interest payable Sept. 1 and March 1 at the office of trustee. Bonds authorized, \$750,000; reserved for betterments and extensions, \$350,000. The present issue, \$400,000, will retire all existing bonded indebtedness, the funds for that purpose having been deposited with the First Trust & Savings Bank of Chicago, the mortgage trustee. President J. T. Lynn on Sept. 21 wrote:

This company was organized under the laws of Illinois and now owns

First Trust & Savings Bank of Chicago, the mortgage trustee. President J. T. Lynn on Sept. 21 wrote:

This company was organized under the laws of Illinois and now owns the plants, franchises and business of the Bloomington Gas Light & Coke Co. and the Citizene' Gas Light & Heating Co. and thereby controls the entire gas business of Bloomington and Normal, comprising an estimated population of about 37,000. The franchises are all free from burdensome conditions and include a perpetual gas franchise under special Act of the State Legislature; perpetual gas franchises from Bloomington and Normal, and an electric-lighting franchise granted by Bloomington and Normal, and an electric-lighting franchise granted by Bloomington and Normal, and an electric-lighting franchise granted by Bloomington in 1890 for 35 years.

The company has a capital stock of \$400,000 and a total authorized issue of \$750,000 first mortgage 5% gold bonds, of which \$400,000 now issued; \$150,000 held by the trustee to provide for the payment, at actual cost, of extensions, equipments and betterments and additions to be installed forthwith; and the remaining \$200,000 are reserved for future acquisitions, extensions, equipments and betterments, at not exceeding 75% of the cost thereof, and then only when the net earnings for the preceding year have been at least double the interest charge on the bonds outstanding and those proposed to be taken down. A sinking fund of 5% of the annual gross earnings is provided after 1911 for the purchase of the bonds in the open market or by lot at not exceeding 105 and interest.

For the year ending Aug. 1 1905 the gross earnings were \$94,431; operating expenses and taxes, \$55,899; net earnings, \$38,532, being about double the bond interest. The plant is equipped for the manufacture of both coal and water gas, and includes 47 miles of mains and 4,505 meters. Plans are under way for extensive additions, including a large gas holder and 15 miles of gas mains. With these improvements the business can be largely inc

V. 81, p. 672.

V. 10 place York City Franchise.—The franchise under which this company's auxiliary, the New York Independent Telephone Co., proposes to operate in New York City was granted in June 1894 to the Mercantile Electric Co., a burghar alarm subsidiary of the old Mercantile Safe Deposit Co. This franchise, the new owners claim, grants all the rights to carry on telephone and telegraph business that are possessed by the New York (Bell) Telephone Co. under its franchise (V. 81, p. 1178). City Comptroller Grout on Wednesday said:

(V. 81, p. 1178). City Comptroller Grout on Wednesday said:

It is a case of great presumption on the part of the officials of the company to believe that they can come into New York and operate a general telephone business on any such authority as the rights held by the Mercantile Electric Co. The Mercantile Company received its authority to do business only as a burglar alarm concern to connect downtown banks and the Sub-Treasury with certain police stations. It never had authority to do a general telephone business, and it never will be permitted to do such a business unless it makes application in the regular way and agrees to pay such terms as the Board of Estimate may impose on a corporation desiring to operate a franchise of that class. Mr. Finucane himself estimates the value of such a franchise on the basis of the terms fixed in the case of the Alantic Telephone Co., at \$12,500,000. Under the arrangement which he and his officials think legal they would pay the city nothing for such a franchise. It cannot and will not be done.—V. 81, p. 1191, 1104.

United States Reduction & Refining Co.—Sells its Utah Copper Co. Stock.—The company has made a contract for the sale of its holdings of Utah Copper Co. stock to the American Smelting & Refining Co. interests, which, with other holdings already acquired, will give the latter control of the property. When the sale is consummated, rthe Reduction & Refining Co. will receive something over \$900,000 in cash.—V. 81, p. 851.

Investment News Continued on Page 1499.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT-FOR THE FISCAL YEAR ENDING AUGUST 31 1905.

Executive Offices, 27 Beaver Street, New York, November 13 1905.

To the Stockholders of the American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ending August 31 1905, being the Sixteenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, unchanged, viz.: Common Stock, \$20,237,100; Preferred is unchanged, viz.: Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on November 1 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

| The Profits for the year amounted to | 31,180,382 165,000 | 23 00 |
|--|-----------------------|----------|
| Net profits | 31,015,382 | 23 |
| Dividends on Preferred Stock, 6% per annum Dividend on Common Stock, payable De- | | |
| . cember 1 1905, 1% | 814,287 | 00 |
| Balance carried to General Profit and Loss Account | \$201,095 | 23 |

PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of \$436,940 68 for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Fertilizer Mixing Plants, Automatic Sprinklers, Fuel Oil Equipments, increased capacity of Mills, Refineries, Cottolene and Soap Plants and additional Tank Cars.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$152,151 10.

The net result is an increase to Permanent Investment Account of \$284,789 58.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$409,764 59, which has been charged to Operating Expenses for the same period.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1905 was \$6,082,523 99, of which \$627,948 76 was Cash in Banks and \$5,454,575 23 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS, AUGUST 31 1905.

| Common Stock Preferred Stock | \$20,237,100 00 10,198,600 00 | 0 | |
|---|---|--------------|---|
| Total Share Capital Debenture Bonds | | | • |
| Gurrent Liabilities— Bills Payable. Commercial Accounts Interest accrued upon Debenture Bonds one month, to August 31. Preferred Stock Semi-Annual Dividend No. 28, payable December 1 1905. Common Stock Dividend, payable De- cember 1 1905. | None \$943,261 21 18,750 00 305,958 00 202,371 00 | | |
| Total | | | |
| Assels— d | | | = |
| Real Estate, Buildings, Machinery, etc., valuation August 31 1892, with subsequ Cash in Banks Bills and Accounts Receivable. Marketable Products, Raw Materials and Supplies on hand available in the busi ness. | ient additions. _ \$627,948 76 _2,537,987 65 i | \$12,935,209 | 8 |
| Quick Assets | | 7,552,864 | 2 |
| Balance, representing good-will, contracts. | | \$20,488,074 | 0 |
| marks, patents, processes, brands and k of an established business | inureu assets | 16,417,966 | 1 |

Tqtal......\$36,906,040 21

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROP-ERTIES AUGUST 31 1905.

Balance of General Profit and Loss Account August 31 1904, as per Fifteenth Annual Report......Difference resulting from sale of inactive properties.....

\$6,975,808142

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M Pa H W of

Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31 1905, after charging off all expenses of Manufacturing and Operations, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.

Deduct—
Interest on Debenture Bonds \$165,000 00 Semi-Annual Dividends on Preferred Stock: _\$1,180,382 23

| Semf-Annual Dividends on Preferred Stock:
| Paid June 1 1905....3% | 305,958 00 |
| Payable Dec. 1 1905...3% | 305,958 00 |
| Dividend on Common Stock:
| Payable Dec. 1 1905...1% | 202,371 00 |

979,287 00

201,095 23 Balance of General Profit and Loss Account, August 31 1905 \$7,176,903 65

The Board of Directors, at the regular monthly meeting held November 9 1905, declared the Twenty-eight consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1 1905.

The Directors also authorized the payment out of the remaining net earnings of the fiscal year ending August 31 1905 of a dividend of 1 per cent upon the Common Stock, payable December 1 1905.

Since the publication of the last Annual Report, there have

of a dividend of 1 per cent upon the Common Stock, payable December 1 1905.

Since the publication of the last Annual Report, there have been issued 4½ per cent Gold Debenture Bonds to the value of two million dollars, in addition to the three million dollars of such bonds outstanding on August 31 1904, making a total issue of five million dollars, being the amount originally authorized by the Board, all of which mature at the same time, to wit, on November 1 1915.

In November 1890 four million dollars of ten-year 8 percent Gold Debenture Bonds were issued. Before their maturity, bonds to the value of one million dollars were paid and canceled, leaving outstanding three million dollars. At maturity of these bonds, on November 1 1900, they were extended to November 1 1915, and the rate of interest was reduced to four and one-half per cent. In May 1905 the issue of two million dollars, above referred to, was made. The purpose of the issue is to provide the Company with additional working capital.

The conditions prevailing during the period covered by this report were unusual and may be briefly summarized as follows:

Prior to the opening of the season in September 1904 the

follows

this report were unusual and may be briefly summarized asfollows:

Prior to the opening of the season in September 1904 the
general opinion among experts was that the cotton crop would
be large but not of extraordinary size, the figures being placed
at from eleven million to twelve million bales.

The crop of the preceding year having been small (slightlyover ten million bales), sellers of cotton seed asked and wereable to obtain prices which, though possibly warranted by
the assumed crop conditions, were much higher than the
market value of products justified when the true condition
of the crop became known. This state of the seed market
endured until a large share of the seed had been gathered.
The cotton crop proved to be about thirteen million six hundred thousand bales (largely in excess of the yield of any previous year), and the prices for cotton seed and its products
experienced a serious decline.

Your Company had not based its policy for the year upon
the prevailing low-crop estimates, and had been a liberalt
seller of products for forward delivery during the early
months of the year, in this way guarding against losses which
might otherwise have resulted from the high cost of seed
then prevailing.

With the advent of a lower range of values the Company

hen prevailing.

With the advent of a lower range of values the Company as in position to increase its holdings at a satisfactory re-

was in position to increase its holdings at a satisfactory reduction in average cost.

The usual thorough attention to the physical condition of the properties has been given during the year. Their efficiency was never greater.

All property of the Company is fully protected by insurance, and all losses have been collected, the Company never having had a contested claim.

The percentage of loss from bad debts continues to be remarkably small. The loss for the fiscal year is less than one-eighth of one per cent.

Our business in Trade-Mark and Proprietary Goods has been well maintained during the past year and has held itsown against infringement and imitation. With abundant capital to utilize the most modern appliances and latest inventions that will produce the highest standard of goods at reasonable prices, and having a well-organized staff of trained

salesmen, your Company has confidence in its position and in the continued growth and development of its business.

An exhibit was made by The N. K. Fairbank Company at the Lewis and Clark Centennial Exposition, which was held at Portland, Oregon, during the past summer. The exhibit received Four Gold Medals.

Tariff wars continue and grow in intensity. It seems probable that this bar and hindrance to the natural growth of our commerce with Europe may not be cured until the Congress takes steps to meet on grounds of greater fairness and reciprocal favor those countries whose interests have so suffered from the burdens of our current tariffs that they have retaliated in kind. There are signs that the interests of many American industries besides our own are involved, and that the wisdom of moderate and conservative revision will be considered by the National Legislature at its coming session. The disaffection covers the greater part of Europe, though in varying degree. It is most acute, and most directly affects the interests of the Cotton Oil Industry, in Austria, France, Germany and Italy.

The high standard of credit enjoyed by the Company has been fully maintained.

The stocks of merchandise carried over at the end of the fiscal year, August 31, have been marketed at prices producing more than the inventoried value.

The indications at this date are that the cotton crop now being gathered will be much smaller than that of last year, approximating the volume of the crop of 1903-1904. With moderate prices for raw materials, increased facilities for manufacturing and marketing of products, and general prosperity throughout the country, the outlook is promising.

The death of Mr. J. Frederick Chamberlin is recorded with regret. He had been a member of the Board of Directors for fourteen years, as well as one of the Executive Committee. His attention to the business of the Company was continuous and painstaking, and his experience great, so that his services were of much value.

The Board has pleasure in expressi

GEORGE A. MORRISON, Chairman

Waynesburg (Pa.) Water Co.—Bonds Offered.—James Carothers & Co. of Pittsburgh are offering \$100,000 of this company's \$150,000 first mortgage 5% gold bonds.

Bonds dated July 1 1905 and due July 1 1925, but subject to call after July 1 1915; interest payable Jan. 1 and July 1, tax free, at office of trustee, Fidelity Title & Trust Co., Pittsburgh, Pa. Capital stock, \$150,000, in \$50 shares. Revenue for year ending Aug. 31 1905, gross. \$15,411; net, \$11,684; interest charge, \$7,500; balance, surplus, \$4,184, Proceeds of bonds for payment of floating debt, new reservoir just completed, extensions, etc.

—With the completion of the American Trust & Savings, the Northern Trust, the Commercial National, and other prominent Chicago "skyscrapers," next spring and summer, there promises to be quite a shifting of offices of leading bond houses and kindred financial institutions. Among those which have positively entered into new leases from May 1st 1906 are MacDonald, McCoy & Co. and F. R. Fulton & Co., who together will occupy the entire fourth or mezzanine floor of the magnificent new seventeen-story "Borland Block," on the southeast corner of La Salle and Monroe streets, and the Pearsons-Taft Land & Credit Co. the entire third floor of same building.

—A co-partnership under the name of Tefft. Parmelee

—A co-partnership under the name of Tefft, Parmelee & Nash has been formed, composed of Erastus T. Tefft, member of the New York Stock Exchange; Charles L. Parmelee, for several years with Redmond & Co.; Walter H. Nash, also formerly with Redmond & Co., and Mark W. Reeves, formerly with Walker Bros. The firm have offices on the sixth floor of the Hanover Bank Building. They will devote their energies more particularly to bond investments.

Investments.

—Granger Farwell, of the Chicago banking and brokerage firm of Granger Farwell & Co., bought last week the 12-story brick block known as the "Maller's building" in which his firm's offices are located. The situation is on the Southwest corner of LaSalle and Quincy streets, one of the best in the city; and the price paid for site and building was \$500,000.

—The concentration

ng was \$500,000.

—The co-partnership existing under the firm name of Tracy & Co. was dissolved on the 14th inst. and a new co-partnership formed under the same name, composed of the following: W. W. Tracy, R. D. Covington, F. D. Ketcham and F. W. Parker. Besides its New York office at 40 Wall Street, the firm maintains offices in Chicago, Milwaukee and St. Louis.

—Monson Morris, the New York member of the Chicago firm of Chapman, DeGolyer & Co., retired from the partnership on the 10th inst. Clarence C. Chapman, who recently purchased a New York Exchange membership, will go to New York about the first of the year to represent the firm on the floor of the Exchange.

—H. W. Poor & Co. are sending out a notice from their

—H. W. Poor & Co. are sending out a notice from their Boston office announcing that on November 1 Franklin L. Hunt was admitted to membership in the firm.

—A. G. Edwards & Sons, St. Louis, announce that on Dec. 1 they will open a New York office at 71 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 17 1905.

The monetary situation has been a factor that has received considerable attention the past week in commercial circles, the high rates for money having a tendency to intensify the conservatism existing among many merchants and in the speculative markets it has prompted moderate selling to liquidate the accounts of speculative holders. As to general business activity, however, reports have continued of a favorable character. A good demand has continued to be experienced for pig iron and steel. Copper has been selling freely and at advancing prices. Reports from the dry goods district have been that buyers continue to complain of their inability to obtain ample supplies of cotton goods for prompt delivery, the mills being closely sold up. The grain markets have been quieter and there has been a lull in the export demand.

mand.

Lard on the spot has had only a small sale, both exporters and refiners being in different buyers. There has been no pressure to market supplies and prices have held steady, closing at 7.40c. for prime Western and 7.00c. for prime City. The demand for refined lard has been quiet, but prices have been unchanged at 7.75c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Receipts of hogs have been full, but as there has been no pressure upon the market prices have held steady. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 ovember
 6.50c.
 February
 6.75c.
 May

 osember
 6.50c.
 March
 6.85c.
 July

 nuary
 6.65c.
 April
 6.95c.
 September

January 6.85c. April 6.95c. September 7.40c. A fairly large business has been transacted in raw sugars, and at steady prices, closing at 3.7-16c. for centrifugals, 96-degree test, and 2½c. for muscovado, 89-degrees test. Refined sugar has been quiet, closing at 4.40c. for granulated, Rice has been quiet. Spices have held steady. Teas have had a limited sale at steady prices.

Kentucky tobacco has been in fair demand, exporters being buyers, and they paid firm prices. Manufacturers have continued steady buyers of seed-leaf tobacco, a fairly large business being transacted and at a firm basis of values. Offerings of Sumatra tobacco have continued limited and prices have held firm. Havana tobacco has been in active demand at firm prices.

ferings of Sumatra tobacco have continued limited and prices have held firm. Havana tobacco has been in active demand at firm prices.

Straits tin has had a moderate sale and prices have advanced. The close was steady at 33.25@33.45c. Ingot copper has been reported in active demand, and prices have been firm and advancing, closing at 16½@17c. for Lake and 16½@16½c. for electrolytic. Lead has been firm and prices have been advanced to 5½c. Spelter has been quiet but steady at 6.15@6.20c. Pig iron has continued in good demand and firm, closing at 18.25 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has been in active demand but at a slight decline in prices, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 12c. for 76 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.58c. Spirits turpentine has sold slowly and prices have declined, closing nominal at 65c. asked for machine bbls. Rosins have been dull and easier, closing at \$4.00 asked for common and good strained. Hops have been in moderate demand and steady for the better grades. Wool has been quiet but steady.

COTTON.

Friday Night, Nov. 17, 1905.
THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 391,230 bales, against 344,600 bales last week and 292,460 bales the previous week, making the total receipts since the 1st of September 1905 3,328,548 bales, against 3,840,369 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 511,821 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|----------------|---------|--------|---------|--------|--------|--------|---------|
| Galveston | 15,304 | 12,853 | | 17,659 | 11,169 | 26,971 | |
| Pt. Arthur, &c | 457775 | | 10,198 | -2012 | 47.555 | 2,142 | |
| New Orleans | 13,663 | 14,511 | | 18,548 | 14,303 | 15,268 | |
| Mobile | 19,71 | 4,148 | | 1,608 | 644 | 1,606 | |
| Pensacola, &c. | -207777 | | 6,632 | 607 | 10 000 | 100 | |
| Savannah | 10,445 | 10,354 | 18,560 | 12,014 | 12,070 | 11,149 | |
| Brunswick | 441 | 0.003 | 846 | 622 | 577 | 6,328 | |
| Charleston | 441 | 2,081 | 840 | 622 | 011 | 2,168 | |
| Georget'n &c. | 1.000 | 20111 | 2,430 | 2,599 | 2,021 | 212 | |
| Wilmington | 1,770 | 3,164 | 2,430 | 2,599 | 2,021 | 613 | 12,597 |
| Washingt'n, &c | 2.046 | 6,768 | 8,374 | 5,541 | 6.842 | 4,900 | 38,830 |
| Norfolk | 6,345 | 0,708 | 8,3/4 | 9,541 | 0,042 | 1,482 | 1,482 |
| Newpit N., &c | | | | | | 1,482 | 1,462 |
| New York | 165 | 92 | 289 | 439 | 1,506 | 615 | 6,106 |
| Boston | 100 | 92 | 209 | 498 | 1,000 | 2.948 | 2,948 |
| Philadelphia . | | 25 | 25 | 60 | 28 | 55 | 190 |
| rimaderpma . | | 20 | 40 | 00 | 20 | 90 | 190 |
| Tot, this wk. | 50,104 | 53,996 | 101,659 | 59.697 | 49,157 | 76,617 | 391,230 |

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with

| Dessints to | 1 | 905. | 1 | 904. | Stock. | | | | |
|--|------------|----------------------|------------|----------------------|-----------|---------|--|--|--|
| Pt. Arthur, &c. New Orleans. Mobile. Pensacola, &c. savannah. Brunswick. Charleston leerget'n, &c. Wilmington Wash'ton, &c. V'port N., &c. | This week. | Since Sep 1 1905. | This week. | Since Sep 1 1904. | 1905. | 1904. | | | |
| Galveston | 112,817 | 1,188,080 | 109,028 | 1,222,153 | 267,839 | 196,148 | | | |
| Pt. Arthur. &c. | 12,340 | 39,056 | 3,998 | 36,349 | | | | | |
| New Orleans | 99,586 | 447.317 | 113,645 | 829.076 | 238,843 | 356,065 | | | |
| Mobile | 12,128 | | | | 52,756 | 52,812 | | | |
| Pensacola, &c. | 7.339 | 49.070 | 6.943 | 52.864 | | | | | |
| Savannah | 74.592 | 800,458 | 66,248 | 858,845 | 199.562 | 142.784 | | | |
| Brunswick | 6,328 | 51.943 | 9.027 | | | 16,372 | | | |
| | 6,735 | | | | 54,782 | 39,087 | | | |
| | 212 | | | 296 | | | | | |
| Wilmington | 12,597 | | 17.347 | 202,504 | 38.770 | 13,200 | | | |
| Wash'ton, &c. | | | 1.5 | 122 | | | | | |
| Norfolk | 38,830 | 312,266 | 29,709 | 288.370 | 72.476 | 23,284 | | | |
| N'port N., &c. | 1,482 | | 127 | 2,532 | | | | | |
| New York | | 532 | 1,284 | | 231.724 | 83.337 | | | |
| Boston | 3,106 | | 3,375 | | 3.826 | 1.984 | | | |
| Baltimore | 2,948 | | 387 | 5,655 | 8,276 | 854 | | | |
| Philadelphia | 190 | | 313 | 1,724 | 2,463 | 6,207 | | | |
| Totals | 391,230 | 3,382,548 | 384,794 | 3,840,369 | 1,181,503 | 932,134 | | | |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|--|---|--|---|--|---|---|
| Galv'n, &c. N. Orleans. Mobile Savannah Ch'ston, &c Wilm'n, &c Norfolk N'p't N., &c All others | 99,586 12,128 74,592 6,947 12,597 38,830 | 113,645 14,449 66,248 8,899 17,362 29,709 | 122,169 11,382 56,123 8,555 15,970 22,199 198 | 97,822 11,232 59,191 5,819 12,282 21,556 2,684 | 100,011 6,249 54,297 13,103 16,084 15,858 1,329 | 95,831 4,895 26,435 8,440 10,748 9,151 |
| Tot this wk. Since Sep. 1 | 391,230 3,328,548 | | | | | 283,085 3,078,072 |

The exports for the week ending this evening reach a total of 223,159 bales, of which 83,147 were to Great Britain, 54,585 to France and 85,427 to the rest of the Continent. Below are exports for the week and since Sept. 1 1905.

| Exports | Week | | Nov. 1 ted to- | | From Sept. 1 1905 to Nov. 17 1905. Exported to— | | | | | | | | |
|---|-------------------------|--------------------------|-------------------------------------|------------------------------------|--|------------------------------------|-------------------------------------|--|--|--|--|--|--|
| from— | Great Britain | Fr'nce | Conti- nent. | Total. | G)eat Britain | France. | Conti- nent. | Total. | | | | | |
| Norfolk. N'p't News, & | 6,400 | 26,894 7,650 3,749 | 7,437 10,198 14,812 40,268 | 10,198 52,187 7,650 6,400 | 9,591 97,461 15,035 | 70,938 7,650 7,250 32,833 | 22,698 64,138 8,875 21,637 | 32,289 282,537 31,560 54,708 389,403 | | | | | |
| Wilmington Norfolk. N'p't News, &c New York | 150 | 1,082 | 5,361 7,245 106 | 15,334 | | | 1,200 | 5,856 451 148,456 | | | | | |
| Baltimore Philadelphia Portland, Me San Francisco. | 5,309 3,712 1,135 | | | 3,712 1,135 | 38,227 20,761 638 | 6,500 | | 64,577 20,786 638 | | | | | |
| Seattle Tacoma Portland, Ore. | **** | | 4444 | **** | 0.000 | **** | 2,114 301 | 2,114 301 | | | | | |
| Total | | - | - | 223,159 | 837,908 | | | 2,013,131 | | | | | |
| Total, 1904 | 136,577 | 38,153 | 133,003 | 307,733 | 1,297,739 | 302,402 | 1,006,877 | 2,607,018 | | | | | |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Nov. 17 at- | Great Brit'n. | France. | Ger- many. | Other Foreign | Coast- wise. | Total. | Leaving stock. |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| New Orleans Galveston Savannah | 14,054 51,975 | 1,750 33,477 | 1,816 30,998 | 7,384 10,854 2,000 | 1,808 9,947 3,200 | 137,251 5,200 | 212,031 130,588 194,362 |
| Charleston | 5,000 | 7,600 | 2,300 | 2,500 | 5,000 3,000 49,229 | 20,400 49,229 | |
| Other ports | 11,000 | | 13,000 | 1,000 | | 25,000 | |
| Total 1905 Total 1904 Total 1903 | 87,529 74,461 121,435 | 43,727 33,585 74,102 | 52,414 77,196 67,943 | 27,738 50,013 23,092 | 20,348 | 283,592 255,603 304,962 | 676,531 |

Speculation in cotton for future delivery has continued active, but at a decline in prices, much of the recent improvement in values being lost. Weather conditions in the cotton belt, it is claimed, have been favorable and among some of the trade there has been a tendency to increase crop estimates, placing the yield of the crop at close to 11,000,000 bales. Influenced by these larger crop estimates, free selling developed, recent speculative buyers becoming free sellers to liquidate their holdings and take profits. Bear interests also were reported aggressive and under the free offerings prices yielded. The tightness of the money, particularly during the first half of the week, also had a depressing effect and added to the pressure from speculative holders to liquidate. Thursday there was a moderate recovery in prices. Bear interests, taking advantage of the break in values, entered the market as buyers to cover their shorts, and on these purchases there was a slight recovery. To-day there was an unsettled market. During the fore part of the day prices advanced. Foreign advices were stronger, and support was given the market. Subsequently, however, leading bear interests were reported as more aggressive, and room traders sold to realize profits on their early purchases, under which the early improvement in values was lost. The close was steady with prices 1 point higher to 2 points lower for the Cotton on the spot has been quiet and easier, closing at 11.15c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| Good Ordinary | 10.65 | 10.40 | 10.30 | 10.05 | 10.15 | 10.15 |
| Low Middling | 11.27 | 11.02 | 10.92 | 10.67 | 10.77 | 10.77 |
| Middling | 11.65 | 11.40 | 11.30 | 11.05 | 11.15 | 11.15 |
| Good Middling | 12.09 | 11.84 | 11.74 | 11.49 | 11.59 | 11.59 |
| Middling Fair | 12.61 | 12.36 | 12.26 | 12.01 | 12.11 | 12.11 |
| GULF. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Good Ordinary | 10.90 | 10.65 | 10.55 | 10.30 | 10.40 | 10.40 |
| Low Middling | 11.52 | 11.27 | 11.17 | 10.92 | 11.02 | 11.02 |
| Middling | 11.90 | 11.65 | 11.55 | 11.30 | 11.40 | 11.40 |
| Good Middling | 12.34 | 12.09 | 11.99 | 11.74 | 11.84 | 11.84 |
| Middling Fair | 12.86 | 12.09 | 12.36 | 12.26 | 12.36 | 12.36 |
| STAINED. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Low Middling | 10.15 | 9.90 | 9.80 | 9,55 | 9.65 | 9.65 |
| Middling | 11.15 | 10.90 | 10.80 | 10.55 | 10,65 | 10.65 |
| Strict Low Mid. Tinged. | 11.31 | 11.06 | 10.96 | 10.70 | 10.81 | 10.81 |
| Good Middling Tinged | 11.65 | 11.40 | 11.30 | 11.05 | 11.15 | 11.15 |

The quotations for middling upland at New York on No-

| | The same Principle | | |
|---------------|-------------------------|--------------|------------------|
| 1905 _c_11 15 | 1897 .c. 5% | 1889 _c_1014 | 1881 _c_11 15-16 |
| 1904 10.05 | 1896 7% | | 188010 15-16 |
| 190311.30 | 1896 734 1895 8 7-16 | 1887 10% | 1879121/8 |
| 1902 8.30 | 1894 5% | 1886 9 3-16 | 1878 934 |
| 1901 8.00 | 1893 834 | 1885 9 7-16 | 1877 111/4 |
| 1900 9 15-16 | 1892 934 | 1884 101/4 | 187612 |
| 1899 7 9-16 | 1891 8 1-16 | 188310 7-16 | 1875 13 5-16 |
| 1000 53/ | 1900 084 | 11999 1014 | 1974 1474 |

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

| | | Futures | Sales o | of Spot | and Co | entract. |
|-----------|---|-------------------|---------|----------------|----------------|-------------|
| | Spot Market Closed. | Market Closed. | Export | Con- sum'n. | Con- tract. | Total. |
| Monday | Quiet Quiet 25 pts dec. | Easy | | 39 155 | 1,100 | 39 1,255 |
| Wednesday | Quiet 10 pts dec. Quiet 25 pts dec. Quiet 10 pts adv. | Steady | | 1,200 | | 1,200 |
| | | | | 370 | | 370 |
| Total | | | | 1,764 | 1,100 | 2,864 |

| Range | Range Closing | Range Closing | Closing August | S. 6 | nge | Closing 11 | | Range Closing March | osing | Range Closing | Range Closing Dec. | |
|-------------|------------------|------------------|------------------------------------|--------------------|--|---|---------------|--------------------------------|--|--|--------------------------|-----------|
| 100 | 19 | 11.40@ | 11.69—11 | 11.51@11 | 11.42@11.6 | .55@ | 11.51-11.52 | 11.41-11.42 | 11.10@11.3 | 10.94@11.1 | 10.99—11.0 | Nov. 11. |
| 100 | (e) | 11.13@11.30 | .73 11.31@11.52 .73 11.31—11.32 | 7 11.27—11.29 | 11.42@11.64 11.24@11.44 11.63—11.64 11.25—11.26 | 11.57 11.18—11.20 | 2 11.12@11.34 | 2 11.08@11.12 2 11.03—11.05 | .10@11.30 10.95@11.13 .29—11.30 10.95—10.96 | 10.94@11.14 10.80@10.97 11.14—11.15 10.81—10.82 | 10.99—11.01 10.66—10.69 | Nov. 13. |
| 100 | 10 | 3 11.09@ - | 211.16@11.3 | 911.22@11.31 | 6 11.14 11.11 | 011.09@11.2 | 11.03-11.04 | 2 11.05@11.09 5 10.93—10.95 | 3 10.80@11.02 6 10.85 | 7 10.64@10.90 2 10.68—10.69 | 7 10.53@ 10.53—10.55 | Nov. 14. |
| (8) | 100 | 10 | 11.20—11.21 11.08—11.30 | 10.98-10.99 | 10.92@11.28 | 11.00@11.20 | 10.80@11.16 | 5 10.76—10.78 | 10.62@10.96 | 10.48@10.80 | - @10.66 10.38—10.40 | Nov. 15. |
| (P) | 10 | 10.95@ _ | 10.95@11.20 | 911.14-11.16 | $11.09@11.30 10.92@11.28 10.88@11.13 11.03@11.19 10.88@11\\11.14-11.15 10.96-10.98 11.13-11.13 11.10-11.11 10.88@11$ | 11.09@11.25 11.00@11.20 10.97@10.99 — @ 11.09—11.09 10.90—10.92 11.06—11.08 11.05— | 10.77@11.03 | 10.73@10.88 | 10.59@10.84 | 10.45@10.68 | 10.53—10.51 | Nov. 16., |
| | 10 | 10.94@ | == | 11.12 | 11.10-11.11 | 11.05—11.07 | 10.92@11 | 10.90@ - | 10.76@10.92 10.59@11 | 10.62@10.73 10.45@11 | 10.53@ | Nov. 17. |
| - - - | 10 | 10.94@11 | 16-11.17 10.95@11.78 | @11.15 11.15@11.52 | 10.88@11 | 10.97@11.25 | 00 10.77@11 | 10.73@11.42 | 10.59@11.30 | 10.45@11.14 | 10.53@10.77 | Week. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| including in it the expor- | 1905. | 1904. | 1903. | 1902. |
|-----------------------------------|-----------|-----------|-----------|-----------|
| November 17— | | | | |
| Stock at Liverpoolbales. | 21,000 | | | |
| Stock at London | | | | 7,000 |
| Stock at Manchester | 30,000 | 17,000 | 21,000 | |
| Total Great Britain stock | | | | |
| Stock at Hamburg | 13,000 | | | |
| Stock at Bremen | | | | |
| Stock at Antwerp | | 4,000 | | |
| Stock at Havre | 98,000 | | 116,000 | |
| Stock at Marseilles | | | | |
| Stock at Barcelona | | | | |
| Stock at Genoa | 17,000 | | | |
| Stock at Trieste | 2,000 | 6,000 | 4,000 | 3,000 |
| Total Continental stocks | 394,000 | 402,000 | 324,000 | 231,000 |
| Total European stocks | 1.136.000 | 885,000 | 656,000 | 585,000 |
| India cotton affoat for Europe | | 14,000 | 11,000 | 24,000 |
| Amer, cotton affoat for Europe | | 776,000 | 831,000 | 701,000 |
| Egypt, Brazil, &c., afit for E'pe | | | 66,000 | 60,000 |
| Stock in Alexandria, Egypt | 127,000 | 139,000 | 136,000 | 137.000 |
| Stock in Bombay, India | 367,000 | | | 133,000 |
| Stock in U. S. ports | 1,181,503 | 932,134 | 876,033 | 946,459 |
| Stock in U. S. interior towns | 599,684 | | | 586,554 |
| U. S. exports to-day | 40,070 | 25,869 | 74,100 | 30,459 |
| Total visible supply | 4.275.257 | 3,695,985 | 3.234.032 | 3.203.482 |
| Of the above, totals of Ameri | | | | |
| Liverpool stockbales_ | 601,000 | 405,000 | 219.000 | 272,000 |
| Manchester stock | 33,000 | 15,000 | 23,000 | |
| Continental stock | 365.000 | 334,000 | 269,000 | 205,000 |
| American afloat for Europe | 677,000 | 776,000 | 831,000 | 701,000 |
| U. S. stock | 1,181,503 | 932,134 | 876,033 | 946,459 |
| U. S. interior stock | 599,684 | 675,982 | 451,899 | 586,554 |
| U. S. exports to-day | 40.070 | 25,869 | 74,100 | 30,459 |
| Total American | 3,497,257 | 3,163,985 | 2,744,032 | 2,741,482 |
| Liverpool stock | 84,000 | 47,000 | 69.000 | 75,000 |
| London stock | 21,000 | 14,000 | 17,000 | 7,000 |
| Manchastar stock | 3 000 | 2 000 | 4.000 | .,,,,, |

| Manchester stock | 3.000 | 2,000 | 4,000 | |
|------------------------------|----------|-----------|-----------|-----------|
| Continental stock | 29,000 | 68,000 | 55,000 | 26,000 |
| India affoat for Europe | 77,000 | 14.000 | 11.000 | 24.000 |
| Egypt, Brazil, &c., affoat | 70.000 | 61,000 | 66,000 | 60,000 |
| Stock in Alexandria, Egypt | 127,000 | 139,000 | 136,000 | 137,000 |
| Stock in Bombay, India | 367,000 | 187,000 | 132,000 | 133,000 |
| 1.1. | | | | |
| Total East India, &c | 778,000 | 532,000 | 490,000 | 462,000 |
| Total American | .497.257 | 3.163.985 | 2.744,032 | 2.741.482 |
| 01.0 | | | | |
| Total visible supply | .275.257 | 3,695,985 | 3,234.032 | 3.203.482 |
| Middling Upland, Liverpool | 5.93d. | 5.34d. | 6.02d. | 4.54d. |
| Middling Upland, New York | 11.15c. | -10.00c. | 11.30c. | 8.50c. |
| Egypt, Good Brown, Liverpool | 8 9-16d. | 83/4d. | 8 15-16d. | 7 3-16d. |
| Donus Dough Cond Timerreal | 0.004 | 10 654 | 0.054 | 6 004 |

Egypt, Good Brown, Liverpool 8 9-16d. 834d. 8 15-16d. 7 3-16d. Peruv. Rough Good, Liverpool 9.00d. 10.65d. 9.25d. 6.90d. Broach Fine, Liverpool. 554d. 5 7-16d. 5 13-16d. 434d. Continental imports past week have been 82,000 bales. The above figures for 1905 show an increase over last week of 217,912 bales, a gain of 579,272 bales over 1904 and an excess of 1,041,225 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Total, 33 towns | Paris, | Honey Grove, | Clarksville, | Nashville, | Memphis, | Greenwood. | Raleigh, | St. Louis, | Vicksburg, | Natchez, | Meridian, | Greenwood | Columbus, | Shreveport, | Louisville. | Rome | Macon, | Columbia. | Atlanta, | Athens, | Albany, | Little Rock | Helena | Montgomery, | | |
|---------------------------|------------------|--------------|--------------|------------|-----------|----------------|----------------|------------|---|----------|-----------|-----------|-------------|-------------|---------------|--------|--------|-----------|----------|---------|---------|-------------|----------|----------------|--------------|------------------|
| Wns. | : : | : : | TEXAS. | 7 | Tennessee | South Carolina | North Carolina | Missouri | *************************************** | :: | : | | Mississippi | Louisiana | Kentucky, net | | | | | | Georgia | Al Nations | Arleanne | Alabama. | a current. | Transe . |
| 270.844 | 88,689 3,172 | 4,681 | 835 | 1,194 | 54.058 | 3,788 | 438 | 23.528 | 5,435 | 3,229 | 3,919 | 2,117 | 1,750 | 6.273 | 568 | 2,041 | 3,920 | 15,282 | 1,443 | 2,447 | 605 | 11,030 | 5,241 | 1,234 8,310 | Week. | THE CONTROLL THE |
| 2.498.877 | 1,069,245 | 10.646 | 5,602 | 5,712 | 259.73 | 26,957 | 7,404 | 81.716 | 24,070 | 17,894 | 33,629 | 18,404 | 16,467 | 42.025 | 2.357 | 94,112 | 51,592 | 243,611 | 28,760 | 55,022 | 18.581 | 22 | | 17,680 | cek. Season. | T OF THESE |
| 237.647 599.684 | 88.880 4.649 | 2.362 | 1,344 | 775 | 36.726 | 4,266 | 750 | 19.514 | 2,602 | 1,260 | 3 280 | 944 | 1,945 | 5.101 | 503 | 1,727 | 2.577 | 18,430 | 1,826 | 4.610 | 768 | 088.8 | | 6.657 | Week. | 17 'ADA |
| 599.684 | 5,016 | 6,429 | 7 | 7 | 93.592 | 10,778 | 973 | 17,504 | 14,959 | 9,694 | 10.311 | 9,673 | 10,024 | 18.506 | 100 | 3,000 | 23,726 | 85,041 | 10, | 20,164 | - | 3,600 | 12,493 | 28.154 | Nov. 17 | .coar |
| 347 405 | 5,539 | 4.994 | 3.909 | 661 | 20.00 | 3,928 | 1,463 | 4,879 | 6,238 | 4.264 | 0,000 | 4,459 | 3,342 | 14 581 | 3,199 | 3,090 | 2,191 | 15.542 | 13,312 | 5.718 | 761 | 5,268 | 10,672 | 7.405 | Weet. | Al over |
| 347 405 9 894 967 966 947 | 1,005,954 | 58,519 | 6,088 | 5,163 | 318 305 | 28.498 | 8.298 | 23,734 | 35,214 | 31.047 | 33,682 | 28,961 | 20.917 | 110 501 | 27,852 | 56,303 | 43.046 | 228,529 | 5S. 239 | 47.002 | 92 690 | 41,374 | 70,491 | 18,379 | Receipts. | |
| 000 | 90,329 | | 2 539 | | 4 | 4,500 | N | | 3.842 | 3,947 | 3,000 | | 2.488 | | | 2,050 | | | 3 730 | 9 637 | | 4,300 | | 324 | Week. | Nov. 18 |
| - | 93,281 10,874 | | - | _ | 3,995 | 2,264 | 18.207 | 18,022 | 20.576 | 18,549 | 17,090 | 14.739 | 7 630 | 100 | 6,197 | 13,821 | 16.403 | 77.886 | 14 851 | 0,114 | 28 | 100 | 19 | 5.867 | - | 1904. |

The above totals show that the interior stocks have increased during the week 33,207 bales, and are to-night 76,298 bales less than at the same period last year. The receipts at all the towns have been 76,561 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and Since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 905 |] | 904 |
|---|-------------------------------------|---|--|
| Nov. 17 | 36,007 8,248 19,500 10,626 | Week. 27,287 14,870 2,890 3,466 2,344 7,463 | Since Sept. 1. 113,9970 78,615 8,865 18,167 11,133 44,805 |
| Total gross overland38,344 | 180,144 | 58,320 | 275,555 |
| Overland to N. Y., Boston, &c. 6,244 Between interior towns 689 Inland, &c., from South 1.082 | | 5,359 122 619 | 17,225 2,050 8,243 |
| Total to be deducted 8.015 | 38,405 | 6,100 | 27.518 |
| Leaving total net overland_a30,329 | 141,739 | 52,220 | 248.037 |

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,329 bales, against 52,220 bales for the week last year, and that for the season to date the agregate net overland exhibits a decrease from a year ago of 106,298 bales.

| | 1905 | | 1904 |
|---|--|--------------------------------------|--|
| In Sight and Spinners' Takings. Receipts at ports to Nov. 17391,230 Net overland to Nov. 1730,329 South'n consumption to Nov.17 45,000 | Since Sept. 1. 3,328,548 141.739 502,000 | Week. 384,794 52,220 42,000 | Since Sept. 1. 3,840,369 248,037 443,000 |
| Total marketed | 3,972,287 464,507 | 479,014 81,060 | 4,531,406 613,722 |
| Came into sight during week 499,766 Total in sight Nov. 17 | 4,436,794 | 560,074 | 5,145,128 |
| North. spin's' takings to Nov.17 97,425 | 601,456 | 107,432 | 645,653 |

Movement into sight in previous years.

| Week- | | Bales. | Since Sept. | 1- | Bales. |
|-----------|----|---------|-------------|-----|---------|
| 1903-Nov. | 20 | | 1903-Nov. 2 | 04 | 328,020 |
| 1902-Nov. | 21 | 441,376 | 1902-Nov. 2 | 14 | 567,581 |
| 1901-Nov. | 22 | 429,998 | 1901-Nov. 2 | 24 | 278.819 |
| 1900-Nov. | 23 | 378,930 | 1900-Nov. 2 | 34. | 406.248 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending | Closing Quotations for Middling Cotton on- | | | | | | | | | |
|---------------|--|---------|-----------|----------|----------|----------|--|--|--|--|
| Nov. 17. | Sat'day. | Monday. | Tuesday . | Wed'day | Thursd'y | Friday. | | | | |
| Galveston | 11 5-16 | 11 5-16 | 11 3-16 | 11 1-16 | 11 1-16 | 11 1-16 | | | | |
| New Orleans . | 11 7-16 | 11 3-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 3-16 | | | | |
| Mobile | 11 | 11 | 1036 | 10% | 101/2 | 10 9-16 | | | | |
| Savannah | 10% | 10% | 10% | 10% | 1033 | 1036 | | | | |
| Charleston | 10% | | | | | | | | | |
| Wilmington | 1032 | | | | 1034 | 1036 | | | | |
| Norfolk | 1134 | 11 | 10% | 10% | 10% | 10% | | | | |
| Boston | 11.65 | 11.65 | 11.40 | 11.30 | 11.05 | 11.15 | | | | |
| Baltimore | 11.50 | 11.25 | 11.12 | 11.12 | 11 | 11 | | | | |
| Philadelphia. | 11.90 | 11.65 | 11.55 | 11.30 | 11.40 | 11.40 | | | | |
| Augusta | 1136 | 10% | 10% | 10 9-16 | 10 11-16 | 10% | | | | |
| Memphis | 1136 | 1136 | 1134 | 10 15-16 | 11 1-16 | 11 3-16 | | | | |
| St. Louis | 1134 | 111/2 | 113% | 1136 | 1114 | 1134 | | | | |
| Houston | 11 5-16 | 11 3-16 | 11 1-16 | 11 | 11 | 11 | | | | |
| Little Rock | 1136 | 1134 | 11 1-16 | 11 | 1036 | 10 15-10 | | | | |

The closing quotations to-day (Friday) at other important Southern markets were as follows:

| 4414- | 101/II outedle | 117/ I Watches | 1074 |
|---------------|-----------------|----------------|---------|
| Columbus, Ga. | 1014 Louisville | 11% Natchez | 1034 |
| Columbus Miss | 1014 Nashville | 11 Shreveport | 11 1-16 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day. Nov. 11. | Monday, Nov. 13. | Tuesday . Nov. 14. | Wed'day, Nov. 15. | Thursd'y, Nov. 16. | Friday, Nov. 17 |
|-----------|----------------------|---------------------|-----------------------|----------------------|-----------------------|--------------------|
| November- | | | | | | |
| Range | - 0 - | 10.87 | - @ - | - @ - | - @ - | - @ - |
| Closing | 11.27 - | 10.87 — | 10.73 — | 10.63 — | 10.8385 | 10.80 |
| December- | | | | | | |
| Range | | 10.9219 | | | | |
| Closing | 11.3233 | 10.9294 | 10.7980 | 10.6970 | 10.8990 | 10.8687 |
| January- | | | | | | |
| Range | | 11.0030 | | | | |
| | 11.4243 | 11.0304 | 10.90 - | 10.8081 | 10.9900 | 10.9798 |
| March- | | | | | | |
| Range | 11.4870 | 11.2455 | 11.0827 | 10.9226 | 10.9524 | 11.0925 |
| Closing | 11.6768 | 11.27 - | 11.1314 | 11.0203 | 11.2324 | 11.2021 |
| May- | | | | | | |
| Range | 11.6688 | 11.3971 | 11.2242 | 11.0540 | 11.1039 | 11.2340 |
| _ Closing | 11.8586 | 11.4243 | 11.2829 | 11.1617 | 11.3738 | 11.3536 |
| Tone- | | | | | | - |
| Spot | Quiet. | Quiet. | Quiet. | . a | Very st'y | Steady. |
| Options | Steady. | Ba'ly s'y | Steady. | Steady. | Strong. | Very st'y |

a Buyers and sellers apart.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-

| Wes | | Receip | ots at the | Ports. | Stock a | Interior | Towns. | Receipts | from Pl | antai'ns. |
|------|---------------|--|--|--|--|--|--|--|--|--|
| ing- | | 1905. | 1904. | 1903. | 1905. | 1904. | 1903. | 1905. | 1904. | 1903. |
| Oct. | 27 3 10 | 321,919 292,460 344,600 364,955 | 393,639 396,318 429,599 378,767 | 324,280 398,952 412,566 449,297 | 401,743 456,802 511,089 566,477 | 422,250 488,779 547,266 594,922 | 174,421 239,684 300,667 357,256 409,982 451,899 | 377,712 347,519 398,887 420,343 | 486,814 462,847 488,086 426,423 | 389,543 459,935 469,155 502,023 |

The above statement shows: 1.-That the total receipts from the plantations since Sept. 1 1905 are 3,793,055 bales; in 1904 were 4,454,091 bales; in 1903 were 3,709,804 bales.

2.-That although the receipts at the outports the pas week were 391,230 bales, the actual movement from plantations was 424,437 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 465,854 bales and for 1903 they were 469,980 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that on the whole the weather has continued favorable during the week. At a few points there has been rather more rain than desired, but quite generally precipitation has been light or dry weather has prevailed. The gathering of the The gathering of the crop has made very satisfactory headway, and marketing has continued free, although there is a disposition in some localities to hold cotton for higher prices.

Galveston, Texas There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 67.

Fort Worth, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 62, highest 80, lowest 44.

Taylor, Texas.—We have had rain on one day during 2@21/4c. for bagging quality.

the week, to the extent of four hundredths of an inch. The thermometer has averaged 62, the highest being 88 and the lowest 48.

Corpus Christi, Texas.—We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

from 50 to 82.

Palestine, Texas.—We have had rain on one day during the week to the extent of six hundredths of an inch. The temperature has averaged 61, ranging from 46 to 76.

Abilene, Texas.—We have had no rain the past week. The thermometer has ranged from 38 to 74, averaging 56.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Shreveport, Louisiana.—We have had light rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

Shreveport, Louisiana.—We have had light fail on the day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 57.

Vicksburg, Mississippi.—Weather favorable. Only a trace of rain during the week. The thermometer has ranged from 37 to 77, averaging 54.

Leland, Mississippi.—There has been rain during the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 50, ranging from 33 to 74.

Helena, Arkansas.—The weather has been favorable and with rain during the week. Many bolls are opening from which nothing was expected. Picking is about three-quarters completed. The thermometer has averaged 51.2, the highest being 73 (this morning) and the lowest 37.

Little Rock, Arkansas.—Picking is making good progress and farmers are selling fast. There has been no rain during the week. The thermometer has averaged 55, ranging from 38 to 71.

Memphis, Tennessee.—Picking is progressing rapidly, with good weather, and marketing is on a liberal scale. We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 37.3 to 69.4, averaging 50.9.

Mobile, Alabama.—Fine weather in the interior and picking continues. In scattered sections some top crop is expected. Planters are holding for higher prices. Rain has fallen on one day during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 41.

Montgomery, Alabama.—Cotton is being marketed freely,

Montgomery, Alabama.—Cotton is being marketed freely, but big planters are refusing to sell at present prices, putting cotton in storage instead. There has been rain on one day of the week, to the extent of one inch. The thermome-

day of the week, to the extent of one inch. The thermometer has averaged 55, ranging from 38 to 76.

Selma, Alabama.—Farmers have been free sellers, but there is more disposition now to hold. Crop condition unchanged. It has been dry all the past week. The thermometer has ranged from 33 to 69, averaging 55.

Madison, Florida.—We have had no rain during the week. Average thermometer 55, highest 70, lowest 40.

Augusta, Georgia.—Sales are rather light, there being a general disposition to hold cotton. We have had rain on one day during the week, to the extent of one inch and eleven hundredths. The thermometer has averaged 51, the highest being 71 and the lowest 31.

Savannah, Georgia.—Rain has fallen on one day of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 56, ranging from 40 to 75.

Charleston, South Carolina.—We have had rain on three days of the results of the seven have had rain on three days of the results of the seven have had rain on the seven hundred the seven had a seven hundred the seven hundred the seven hundred the seven had a seven hundred the sev

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being eighty-nine hundredths of an inch. Average thermometer 55, highest

hundredths of an inch. Average thermometer 55, highest 74, lowest 38.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 47, the highest being 58 and the lowest 36.

Stateburg, South Carolina.—Killing frost and ice on Wednesday. It has rained on one day the past week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 70.

Charlotte, North Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 26 to 71, averaging 49.

The following statement we have also received by tele-

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given.

| . 18 1904. |
|------------|
| Feet. |
| 3.3 |
| 4.3 |
| ບໍ່.ອີ |
| 1.2 |
| |

JUTE BUTTS, BAGGING, ETC .- There has been but a very limited demand for jute bagging during the week under review, but prices are nominally unchanged at 65%c. for 134 lbs. and 63/c. for 2 lbs. standard grades. Jute butts continue very dull at 11/2@13/4c. for paper quality and

INDIA COTTON MOVEMENT FROM ALL PORTS .-The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows

| Wannahan 10 | 19 | 005. | | 1904. | 19 | 1903. | | |
|---|-------------------|--------------------------|--------------------------|-------------------|-----------------------------|-----------------------------|--|--|
| November 16. Receipts at— | Week. | Since Sept. 1. | . Week | Since Sept. 1. | Week. | Since Sept. 1. | | |
| Bombay | 28,000 | 121,00 | 0 31,00 | 0 133,00 | 0 22,000 | 87,000 | | |
| | For | the Wee | ek. | Since | Septembe | r 1. | | |
| Exports from— | Great Britain. | Conti- nent. | Total. | Great Britain. | Conti- nent. | Total. | | |
| Bombay— 1905 1904 1903 | | 16,000 3,000 1,000 | 16,000 3,000 1,000 | 10,000 | 96,000 6,000 25,000 | 106,000 6,000 27,000 | | |
| Calcutta— 1905———— 1904————— 1903————— | 1,000 | | 1,000 | 1,000 | 4,000 3,000 5,000 | 5,000 3,000 6,000 | | |
| Madras— 1905 1904 1903 | 1,000 | 2,000 1,000 | 2,000 | 1,000 | 12,000 2,000 5,000 | 13,000 2,000 6,000 | | |
| All others— 1905———— 1904———— 1903———— | 2,000 1,000 | 2,000 | 4,000 1,000 | 1,000 | 35,000 24,000 22,000 | 37,000 24,000 23,000 | | |
| Total all— 1905 1904 | 2,000 | 20,000 3,000 2,000 | 22,000 3,000 5,000 | 14,000 | 147,000 35,000 57,000 | 161,000 35,000 62,000 | | |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 19,000 bales during the week; and since September 1 show an increase of 126,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, November 15. | 19 | 05. | 19 | 004. | 1903. | | |
|--|-------------------------|--------------------------------------|------------------------------------|-------------------|------------------------------------|-------------------|--|
| Receipts (cantars a) This week Since Sept. 1 | | 10,000 34,907 | | 00,000 05,225 | | 15,000 99,881 | |
| Exports (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | |
| To Liverpool To Manchester To Continent To America | 7.000 9,750 1,250 | 55,992 29,562 65,354 13,895 | 10,000 8,750 10,500 2,000 | 31,174 | 16,500 9,250 12,000 3,250 | 34,610 | |
| Total exports | 18,000 | 164,803 | 31,250 | 161,696 | 41,000 | 180,446 | |

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 340,000 cantars and the foreign shipments 18,000 bales

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | | 1905. | | | | | | | | | | 1 | 904. | | | |
|----------------------|------------------|-----------------|--------------------|-------|---------------------|----------------------|--------------------|----------------------------|-------------------------|----------------|-------------------|-------|----------------|--------------------------|-----------|----------------------------|
| | 2 | 32s Co Twist | | | BOS. | | hirt- mon | Cot'n Mid Uv's. | 3 | 2s Co Turis | | | ings. | | mon | Cot'n Mid Up s. |
| 13 20 27 | d. 814 814 | 808 | d. 9 9 9% | 9.666 | d. 0 0 114 | 8. 68 68 68 | d. 1014 1014 | d. 5.32 5.42 5.71 | d. 854 834 834 | 990 | d. 936 916 | 8.566 | 1115 0 0 | 8.9 6.9 6.9 6.9 | d. 333 | d. 5.50 5.30 5.31 |
| Nov 3 10 17 | 814 | 600 | 914 | 666 | 314 | @9 @9 | 3 2 | 5.91 6.16 5.93 | 894 813 8 9-10 | 689 | 914 914 914 | 666 | 000 | @9 @9 | 3 3 3 | 5.44 5.42 5.84 |

BRAZILIAN COTTON MILLS .- A recent issue of the "Jornal do Commercio" of Rio de Janeiro contained data covering cotton mills in Brazil, which showed that the total number of establishments in the country was 108, with 715,078 spindles and 26,054 looms. Consumption is placed at 30,764,523 kilos of raw cotton, equaling 67,824,120 pounds, or 282,600 bales of 240 lbs. average weight. Production reaches annually 234,473,424 metres of textiles, equaling 256,420,136 yards, and the number of operatives employed is 37,638. From the "Jornal" statistics we have prepared the following, which gives a few of the items by districts:

| Tankley | No. | Annual P | roduction. | Annual Consumption. | | |
|---|------------------------------|--|------------|--|---|--|
| Locality. | Mills. | Metres. | Yards. | Kilos | Pounds. | |
| Federal District. Rio de Juneiro. Rio de Juneiro. Sao Pauloses. Rio Grande de Sul. Bahia Sergipe Alagona Pernambueo Pernambueo Pernambueo Cearrande do Norte. Cearrande | 18 2 11 2 5 5 | 75,199,968 41,200,000 13,414,000 2,000,000 29,000,000 4,454,887 500,000 22,325,561 2,910,000 1,604,000 3,660,000 1,859,308 | | 4,627,800 1,218,521 6,640,800 1,050,000 2,885,000 778,509 | 2 314 852 6 360 832 1 716 318 156 733 6 469 789 1 102 311 467 380 | |
| Total | 108 | 234,473,424 | 50,420,136 | 30,764 523 | 67,824,120 | |

EUROPEAN COTTON CONSUMPTION TO NOV. 1. By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

| Oct. 1 to Nov. 1. | Great Britain. | Continent. | Total. |
|--|----------------|-------------|-------------|
| For 1905. Takings by spinnersbales. Average weight of bales.ibs. Takings in pounds | 284,000 | 369,000 | 653,000 |
| | 484 | 485 | 484.3 |
| | 137,256,000 | 178,965,000 | 316,221,000 |
| For 1904. Takings by spinnersbales_Average weight of bales_lbs. Takings in pounds | 297,000 | 310,000 | 607,000 |
| | 488 | 487 | 487.5 |
| | 144,936,000 | 150,970,000 | 295,906,000 |

According to the above, the average weight of the de-liveresi in Great Britain is 484 pounds per bale this season, against 488 pounds during the same time last season. The Continental deliveries average 485 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 484.3 pounds per bale, against 487.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| Oct. 1 to Nov. 1. Bales of 500 lbs. each. | | 1905. | | | 1904. | | | | | | |
|--|-------------------|-----------------|--------------|-------------------|-----------------|------------|--|--|--|--|--|
| Bates of 500 lbs. each. | Great Brit'n . | Conti- nent. | Total. | Great Brit'n . | Conti- nent. | Total. | | | | | |
| Spinners' stock Oct 1 Takings to Nov. 1 | 256 274 | 621 358 | 877 632 | 57 290 | 315 302 | 372 592 | | | | | |
| Supply Consumption, 4 weeks | 530 288 | 979 396 | 1,509 684 | 347 272 | 617 396 | 964 668 | | | | | |
| Spinners' stock Nov. 1 | 242 | 583 | 825 | 75 | 221 | 296 | | | | | |
| Weekly Consumption. 000s omitted. In October | 72 | 99 | 171 | 68 | 99 | 167 | | | | | |

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 52,000 bales during the month and are now 529,000 bales more than at the same date last season.

EAST INDIA COTTON CROP.—The second general memorandum on the cotton crop of the season of 1905-06, issued under date of Calcutta, Oct. 16th, is as follows:

This memorandum relates to the whole of the early crop and so much of the late crop as has been sown up to the end of September.

Provinces, together representing 87.5% of the total cotton crop of British India, report an increase from 8,957.000 acres to 10,339,000 acres, or an average increase of 15%, the marked increases being in Bombay and Madras.

Other provinces, representing in all 12.2% of the total crop of British India, report an aggregate contraction of 135,900 acres, or 9%, the noticeable decreases being in the United Provinces and the North-West Frontier Province.

India, report an aggregate contraction in the North-West Frontier Province.

The net result in respect of all these British Provinces is an increase of about 1.246.000 acres, or 12%.

As regards the native States, Hyderabad shows an increase of 84,000 acres, or 3%, and the Bombay States (including Baroda) an increase of 26,000 acres, or 3%, and the Bombay States (including Baroda) an increase of 426,000 acres, or 30%. The October forecasts have not yet been received from Central India and most of the Rajputana States. Taking for these States the figures as reported in their August returns, the total area in all the native States is now a little over 5½ million acres. For the whole of India (British as well as Native) the total area under cotton reported up to date is 17½ million acres. Except in the Panjab and the United Provinces, where unitrigated cotton has suffered badly from want of rain, the present condition of the crop is good, and the prospects are generally favorable. More rain is, however, required in certain areas, particularly in Bombay.

SEA ISLAND COTTON MOVEMENT.-We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 17) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904, are as follows:

| Barrier at \$5 48 | 19 | 05. | 19 | 04. | Stock. | | | |
|---------------------------------------|-------------------------|--------------------------|-----------------------|--------------------------|--------------------------|-------------------------|--|--|
| Receipts to Nov. 17. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1905. | 1904. | | |
| Savannah Charleston Florida, &c | 3,637 1,046 1,856 | 23,534 5,600 7,109 | 3,080 607 1,591 | 24,127 4,582 9,606 | 15,992 4,153 1,052 | 7,940 1,920 1,533 | | |
| Total | 6,539 | 36,243 | 5,278 | 38,315 | 21,197 | 11,393 | | |

The exports for the week ending this evening reach a total of 699 bales, of which 363 bales were to Great Britain, 306 to France and 30 bales to Bremen, and the amount forwarded to Northern mills has been 3,395 bales. Below are the exports for the week and since Sept. 1 1905 and 1904:

| - | Werk e | meling N | m. 17. | Since | Sept. 1 | Northern Mills. | | | |
|--|-------------------|------------|------------------|---------------------------|----------------|------------------------------------|----------------|-----------------------|--|
| Florids, &c New York Boston Philadelphia | Great Britain. | France, | Total. | Great Britain. | France, | Total. | Week. | Since Sept. 1 | |
| Charleston, &c. Florida, &c New York Boston | 263 | 290 46 | 290 263 46 | 263 1,062 17 100 | 1,628 | 2,459 263 1,299 17 100 | 1,403 | 6,879 300 5,834 | |
| Total Total, 1904 | 363 1,182 | 338 822 | 699 1,954 | 2,273 10,294 | 1,865 2,929 | 4,138 13,223 | 3,395 2,934 | 13,018 17,527 | |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Nov. 17 at Savannah—For Georgias, extra fine, 14c.; choice, 16c.; fancy, 18c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 in 1905 and 1904, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 0002 | Yarn & | Thread. | | Clot | h. | | Total : | of all. |
|----------------------|------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|
| omitted | 1905. | 1904. | 1905. | 1904. | 1905. | 1904. | 1905. | 1904. |
| Jan Feb March. | Lbs. 17,152 17,151 20,479 | Lbs. 16,367 17,015 14,063 | Yds. 477,955 512,989 539,796 | Yds. 458,143 481,478 437,818 | Lbs. 89,171 95,707 100,708 | Lbs. 85,462 89,815 81,671 | Lbs. 108,323 112,858 121,187 | Lbs. 101,829 106,830 95,784 |
| let qu. | 54,782 | 47,445 | 1,537,740 | 1,377,439 | 285,586 | 256,948 | 340,368 | 304,393 |
| April May June | 17,447 19,963 17,110 | 14,540 13,595 13,379 | 501.367 | 405,381 402,762 407,902 | 87,705 93,539 93,882 | 75,132 | 105,152 113,502 110,992 | 90,169 88,727 89,469 |
| 2d qu. | 54,520 | 41,523 | 1,474,372 | 1,216,045 | 275,126 | 226,842 | 329,646 | 268,365 |
| July Aug Sept | 18,238 20,232 17,849 | 13,891 15,693 15,800 | 510,440 560,318 526,917 | 474,622 531,049 471,348 | 95,231 104,537 98,305 | 88,537 99,062 87,926 | 113,469 124,769 116,154 | 102,428 114,755 103,726 |
| 3d qu. | 56,319 | 45,384 | 1,597,675 | 1,477,019 | 298,073 | 275,525 | 354,392 | 320,909 |
| Oct | 22,151 | 16,758 | 509,733 | -496,579 | 95,099 | 90,767 | 117,250 | 107,525 |
| | and soc | | | | | | 727 32,263 | 798 32,687 |
| Total | exports | of cotto | n manufa | tures | | | 1.174.646 | 1.034.677 |

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,174,646,000 lbs. of manufactured cotton, against 1,034,677,000 lbs. last year, or an increase of 139,969,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

| Disco Goods Woods | | October. | | Jan | 1. 1 to Oct. | 31. |
|--|----------------------------------|--|---|--|---|---|
| Piece Goods—Yards. (000s omitted.) | 1905. | 1905. 1904. 1903 | | 1905. | 1904. | 1903. |
| East Indies Turkey, Egypt and Africa. China and Japan. Europe (except Turkey) South America. North America. All other countries. | 82,963 70,802 25,665 | 209,593 101,652 53,914 22,436 40,986 29,258 28,740 | 173,804 73,664 28,429 23,623 47,021 30,301 25,707 | 770 079 | 716,270 | 680,843 489,946 230,594 459,148 246,329 |
| Total yards | 509,733 £5,812 | 486,579 €5,545 | 402,549 £4,373 | 5,112,879 £58,450 | 4,557,082 £52,351 | 4,363,294 £46,445 |
| Yarns—Lbs. 600s omitted.) Holland Germany Germany East Indies China and Japan Turkey and Exppt. All other countries. | 3,580 1,290 1,914 2,093 | 2,594 3,185 1,919 2,468 350 2,358 1,772 | 2,292 2,555 1,744 2,612 350 1,165 1,584 | 23,013 32,773 10,286 18,340 20,145 | 23,155 32,990 18,571 22,168 2,350 14,395 17,475 | 18,010 23,197 5,455 15,066 17,626 |
| Total lbs | 20,097 £1,023 | 14,646 £771 | 12,302 £665 | 168,251 £8,418 | 131,104 £7,268 | 123,752 £5,980 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,159 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| 13 6,214 |
|------------------|
| 712 |
| |
| 100 |
| and |
| 1,062 |
| 1,600 |
| 299 |
| onig |
| 3,090 |
| 1,079 |
| 883 |
| 294 |
| 6,571 |
| 4,000 |
| 9,082 |
| lan- |
| 26,804 |
| 1,620 |
| 3,110 |
| 100 |
| 900 |
| iov. |
| 40,347 |
| ine- |
| |
| 14,123 |
| 2,490 |
| |
| 4,947 |
| 10,198 |
| 7,650 |
| 6,400 |
| 3,749 |
| erra |
| . 16 |
| 37,993 |
| 625 |
| fels, |
| 350 |
| 100 |
| 100 200 |
| 17 |
| 500 |
| 400 8,490 |
| 5,361 |
| 156 |
| 3- 4.709 |
| 600 |
| 106 |
| |
| 3,712 5 1,135 |
| |

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

| | Great | French | Ger- | Other 1 | Europe. | Mex. | | |
|---------------|----------|--------|--------|---------|---------|------|-----------|---------|
| | Britain. | ports. | many. | North . | South . | | J'p'n | Total. |
| New York | 7.027 | 1.062 | 1,600 | 299 | 5,346 | | | 15,334 |
| New Orleans. | 10,571 | 26,804 | 9,082 | | 4,110 | | | 52,187 |
| Galveston | 40,347 | 15,320 | 2,490 | | | | | 63,104 |
| Pt. Arthur | | | 10,198 | | | | | 10,198 |
| Mobile | | 7,650 | | **** | | | | 7,650 |
| Pensacola | 6,400 | | | | | | *** | 6,400 |
| Savannah | | 3,749 | 38,618 | 1,650 | | | | 44,017 |
| Brunswick | 8,490 | | | | | *** | | 8,490 |
| Wilmington . | | | 5,361 | | | | | 5,361 |
| Norfolk | 150 | | | | **** | | | 156 |
| Boston | 5,309 | | | | | 108 | | 5,415 |
| Baltimore | 3,712 | | | | | | - | 3,712 |
| Philadelphia_ | 1,135 | | | | | - | 9. 16. 10 | 1,135 |
| Total | 83,147 | 54,585 | 67,349 | 8,516 | 9,456 | 106 | | 223,159 |

The exports to Japan since Sept. 1 have been 6,594 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|----------|----------|-------|-------|--------|-------|
| Liverpoolc. | 2236 | 2216 | 25 | 25 | 25 | 25 |
| Manchesterc. | 25 | 25 | 2214 | 2236 | 221/2 | 2213 |
| Havrec. | 30 | 30 | 35 | 35 | 35 | 35 |
| Bremen | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg, asked c. | 2716 | 2736 | 2716 | 2734 | 2714 | 2714 |
| Antwerp | 28 | 28 | 28@30 | 28@30 | 28@30 | 28@30 |
| Ghent, v. Ant_c. | 34 | 34 | 34 | 34 | 34 | 34 |
| Reval, indirect_c. | 34 | 24 | 34 | 34 | 34 | 34 |
| Reval. v. Canal.c. | 37 | 37 | 37 | 37 | 37 | 37 |
| Barcelonac. | 30 | 30 | 30 | 30 | 30 | 32 |
| | 18@20 | 18@20 | 18@20 | 18@20 | 18@20 | 18@20 |
| Triestec. | 30 | 30 | 30 | 30 | 30 | 30 |
| Japan v. Suez.c. | 40 | 40 | 40 | 40 | 40 | 40 |
| Quotations are ce | ents per | 100 lbs. | -0 | 20 | -0 | 20 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

| Oct. 27. | Nov. 3. | Nov. 10. | Nov.17. |
|---------------------------------|---------|----------|---------|
| Sales of the week bales_ 58,000 | 76,000 | 71.000 | 53,000 |
| Of which exporters took 2,000 | 1.000 | 1,000 | 1,000 |
| Of which speculators took 2,000 | 6.000 | 5.000 | 1,000 |
| Sales American 49,000 | 62,000 | 58.000 | 44,000 |
| Actual export 6,000 | 14.000 | 5.000 | 7,000 |
| Forwarded 76,000 | 102,000 | 74,000 | 106,000 |
| Total stock-Estimated 661,000 | 655,000 | 650,000 | 685,000 |
| Of which American-Est_580,000 | 567.000 | 553.000 | 601,000 |
| Total import of the week118,000 | 111.000 | 74,000 | 147.000 |
| Of which American101,000 | 82.000 | 50,000 | 128,000 |
| Amount afloat311,000 | 295,000 | 380.000 | 345,000 |
| Of which American 267,000 | 250,000 | 327,000 | 285,000 |

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The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Monday. | Wed'day. | Thursday. | Priday. |
|-------------------------------|--|--------------------------------------|----------------------------------|-------------------------------------|-----------------------------|---------------------------------|
| Market. 12:15 P. M. | Fair business doing. | Fair business doing. | Quieter. | Moderate demand. | Quiet. | Fair business doing. |
| Mid. Upl'ds | 6.09 | 6.04 | 5.91 | 5.94 | 5.91 | 5.93 |
| Sales Spec.&exp. | 8,000 500 | 1,000 | 8,000 500 | 10,000 | 10,000 500 | 1,000 |
| Futures. Market opened. | Barely st'y at 6@7 pts. decline. | Barely st'y at 6 pts. decline. | Quiet at 6@7 pts. decline. | Quiet unch. to 1 pt. decline. | Steady at 1@2 pts. decline. | Steady at 8 pts. advance. |
| Market, | Quiet at 8@10 pts. decline. | Weak at 14@15 pts. decline. | Steady at 5 pts. decline. | Steady at 2@3 pts. advance. | Steady at 6@7 pts. decline. | Easy at 5@6 pts. advance. |

The prices of futures at Liverpool for each day are given Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 96 means 5-96100d.

| | 1 | No | | t. 1 | | Mon. Nov. 13. | | | | Nov. 14. | | | | | | | | | | | 1 | Fri. Nov. 17. | | | |
|-----------|----|-----------|-----|---------|----|------------------|----|----|----|----------|-------------|---|----|----|----|-----|-----------|---|--------------|----|----|------------------|------------|---|---------|
| | | 2 ½ .m | | p.1 | | | | | | | 21/4 .m. | | | | | | 4).m. | | 21/4 o.m. | | | | 214 .m. | | 4 .m |
| | | d. | T | d | | | d. | | d. | - | d. | 1 | d. | 1 | d. | | d. | 1 | d. | - | d. | | d. | | d. |
| November | | | | | | | | | | | | | | | | | | | | | | | | | |
| NovDec. | 5 | 96 | 3 4 | 5 | 97 | 5 | 92 | 5 | 82 | 5 | 79 | 5 | 77 | 5 | 8 | 2 5 | 80 | 5 | 79 | 5 | 73 | 5 | 81 | 5 | 7 |
| DecJan. | | | | | | | | | | | | | | | | | | | | | | | | | |
| JanFeb. | 6 | 07 | ĸ | 5 1 | 04 | 5 | 99 | 5 | 89 | 5 | 86 | 5 | 84 | 5 | 88 | 318 | 86 | 5 | 85 | 15 | 80 | 5 | 88 | 5 | 8 |
| FebMch. | 6 | 06 | 16 | 3 1 | 06 | 6 | 02 | 5 | 92 | 5 | 89 | 5 | 87 | 5 | 91 | llā | 89 | 5 | 88 | 5 | 83 | 5 | 91 | 5 | 8 |
| MchApr. | 6 | 12 | К | 3 1 | 09 | 6 | 04 | 5 | 95 | 5 | 92 | 5 | 90 | 15 | 94 | 1 5 | 92 | 5 | 91 | 5 | 86 | 5 | 94 | 5 | 9 |
| AprMay | 6 | 13 | le | 1 | 10 | 6 | 05 | 5 | 96 | 5 | 93 | 5 | 91 | 5 | 94 | 515 | 93 | 5 | 92 | 5 | 87 | 5 | 95 | 5 | 9 |
| May-June | 6 | 14 | 16 | 3 | 12 | 6 | 07 | 5 | 98 | 5 | 95 | 5 | 93 | 5 | 97 | 1 5 | 95 | 5 | 94 | 5 | 88 | 5 | 97 | 5 | 9 |
| June-July | | | | | | | | | | | | | | | | | | | | | | | | | |
| uly-Aug_ | | | | | | | | | | | | | | | | | | | | | | | | | |
| AugSep. | Ξ. | | 1. | | | Ξ. | | 1- | | F- | | 1 | | - | - | | | - | | | | _ | | _ | |
| SepOct . | | | 1- | | | | | - | | - | | - | | - | | - | | - | | - | | | | | |

BREADSTUFFS.

Friday, Nov. 17 1905.

The volume of business transacted in the market for wheat flour has been of limited proportions. At the close, however, buyers were reported evincing increased interest, showing a willingness to purchase good-sized lines at about 10c. per bbl. below sellers' limits. The latter were holding firm and declined to make further concessions to effect sales. Rye flour has been firmly held but business has been quiet. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and slightly easier.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and only a fractional change has occurred for the week. undertone of the market has been reported steady. Early in the week there was a slight yielding in prices. European cable advices were tame and the world's exports for the week were fairly full, due to a large shipment from Russia. The advices from the Northwestern markets reported pretty good receipts, showing a free movement of the crop, and the monetary situation prompted some selling for the account of speculative operators. Subsequently, however, there was a reaction, the decline being fully recovered. Advices received from Argentine spoke of unfavorable weather condi-tions, frost and rain being complained of. Advices from the winter-wheat belt in this country reported the newly planted crop in a promising condition. The spot market has held steady, but only a limited amount of business has been transacted. To-day the market was higher early, influenced by the European news, but turned weaker and closed lower under reports that a large Western interest was sell-The spot market closed lower; business was moderately active.

| DAILY CLOSING PRICES OF | WE | EAT F | UTUR | ES IN | NEW | YORK. |
|--|-------------------|-------|----------------------------|---------------------------|--------------|---------------------------|
| No. 2 red winterf.o.b. December delivery in elevator_ May delivery in elevator | 92% | 93 | Tues. 93% 92% 92½ | 933% | 935% | Fri. 93 1/6 92 1/8 92 1/4 |
| DAILY CLOSING PRICES OF | F W | HEAT | FUTU | RES I | N CHI | CAGO. |
| May delivery in elevator | Sat. 861/9 8831/2 | | Tues. 86 88 % 83 14 | Wed. 86 88% 8314 | 8614 8814 | Fri. 85% 87% 8212 |

Indian corn futures have been quiet and there has been a fractional decline in prices. Weather conditions in the leading corn-producing States have been reported favorable for getting the crop into condition to be marketed. Receipts have been gradually increasing at the primary markets, showing the growing movement of the new crop. In the speculative market, there has been limited selling to liqui- For other tables usually given here see page 1470.

date speculative holdings, and under these offerings prices have yielded slightly. The spot market has been easier and at the lower prices exporters have been moderately active buyers. To-day the market closed easier under liquidation. The spot market was slightly easier. A fair export business was transacted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn f.o.b. 504; 58 57 57,4 57,4

December delivery in elevator. 544; 534; 64 546; 58 53; 534; 524;

May delivery in elevator. 321; 524; 53 53 53; 534; 524;

May delivery in elevator. 314; 504; 514; 514; 514; 504; DAILY CLOSING PRICES OF NO. 2 MIXED, CORN IN CHICAGO.

Oats for future delivery at the Western market have been quiet and changes in prices have been unimportant, they holding to a steady basis. The crop movement has continued fair and stocks at primary markets are large; still there exists a good cash demand and this gives a steady tone. To-day there was a quiet market for futures. The spot market held steady and a fairly large export business was reported.

DAILY CLOSING PRICES OF OATS IN NEW YORK. DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

The market for barley has held steady but business has been quiet as there has been a halt in the export demand for feedstuffs.

* The following are closing quotations:

| | FL | JUR. |
|---|---|--|
| | Fine | Patent, winter \$4 50 |
| | GR. | AIN. |
| - | N. Dul., No. 1 f.o.b. 95% N. Dul., No. 2 f.o.b. 93% Red winter, No. 2 f.o.b. 93% Hard f.o.b. 93% | No. 2 mixedf.o.b.57@ 5712 No. 2 yellowf.o.b. 5812 |

Exports of Grain and Flour from Pacific Ports .-The ex-Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 16, as received by telegraph, have been as follows: From San Francisco to China, 4,672 barrels flour; to various Pacific ports, 6,859 barrels flour, 300 bushels corn, 500 bushels wheat and 10,000 bushels barley; from Seattle to South America, 8,210 barrels flour and 35,639 bushels wheat, and from Tacoma to South America 7,208 barrels flour and 406 bushels wheat.

Combining these figures with those for previous weeks, we

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding yeriod of last year.

| Exports from— Flour bbls | | Corn, | Oats, | Barley, | Rye, |
|---|-----------|------------------|-------------------|-------------------------------|------|
| San Francisco 229,966 Puget Sound 548,94 | 997,570 | 27,775 15,851 | 1,569 202,916 | 2,005,334 429 | 311 |
| Total 1,067,640 Total 1904 1,155,998 | 2,408,045 | 43,626 47,151 | 204,517 78,191 | 267 2,006,030 1,834,168 | 311 |

The movement of breadstuffs to market as indicated in the the Movement of breastans to market as indexected by statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--|--|--|--|---|--|-------------------------------|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago Milwaukee Duluth Minneapolis Toledo Detroit Cleveland St. Louis Peoria Kansas City | 244,276 10,675 216,000 6,600 1,514 64,530 36,200 | 26,400 2,142,496 2,959,000 62,000 133,348 9,305 | 1,811,340 3,800 100,400 266,000 89,317 106,175 332,315 488,000 416,000 | 324,860 928,320 122,400 76,984 | 122,100 414,433 641,640 2,916 67,500 | 21,901 103,520 7,300 |
| Tot.wk.'05 Same wk.'04 Same wk.'03 | 579,795 437,883 578,538 | 7,679,968 6,606,233 9,153,792 | 3,613,347 1,762,089 2,665,167 | 5,005,362 3,030,838 4,150,895 | 2,623,220 2,174,013 2,952,223 | 266,930 280,282 264,044 |
| Since Aug. 1 1905 1904 1903 | 7,272,619 6,247,346 6,959,203 | 101,738,916 98,768,769 95,258,122 | 49,845,608 42,177,614 56,284,766 | 92,785,512 71,460,849 58,542,902 | 33,237,168 30,918,643 29,909,078 | 3.361.687 |

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| Exports | 19 | 05. | 11 | 904. | . 1903. | | |
|--|------------------------|---|------------------------|--|--------------------------|---|--|
| U.S. | October. | 10 Months. | October. | 10 Months. | October. | 10 Months. | |
| Quantities. Wheat .bu. Fiour .bbis. | 4,467,073 1,454,302 | 8,413,817 7,817,558 | | 10,982,193 9,918,705 | 7.698,921 1,808,118 | 62,554,798 15,332,887 | |
| Wheats.bu. | | 43,592,828 86,762,984 | 5,137,167 2,557,150 | 55,616,366 36,998,921 | 15,835,452 7,103,840 | 131,552,790 80,707,526 | |
| Tot. bush. | 15,022,204 | 130,355,812 | 7,694,317 | 92,615,287 | 22,939,292 | 212,260,316 | |
| Values Wh't &flour Corn & meal Rye | 73,757 | 42,291,071 48,342,109 295,211 | | 21,006,550 59,472 | 33,490 | 45,138,674 1,552,318 | |
| Oats& meal Bariey | 1,819,n83 991,871 | 6,630,828 4,702,517 | 132,798 661,696 | 705,966 2,624,051 | 51,966 1,416,761 | 1,400,463 3,993,661 | |
| Brendstuffs Provis'ns b. Cotton Petr'l'm,&c | 17,000,087 | 102,261,736 170,323,690 267,437,718 64,196,055 | 16,326,254 | 75,834,934 157,632,612 259,937,751 65,996,443 | 17,300,209 60 265,902 | 161,386,545 164,599,722 237,964,900 56,408,269 | |
| Tot. value | 86,315,816 | 604,219,199 | 93,981,004 | 559,401,740 | 103217428 | 620,359,436 | |

a Including flour reduced to bushels. b Including cattle and hogs in all month and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the ten months from January 1 to October 31 inclusive, have been as follows for four years:

| Wheat, bushels | 1904. | 1903. | 1902. |
|--------------------------|------------|-------------|-------------|
| | 10,983,193 | 62,554,798 | 111,987,967 |
| | 44,633,173 | 68,997,992 | 64,398,937 |
| Total husbein 43 509 898 | 55 616 366 | 131 552 790 | 176 386 004 |

THE DRY GOODS TRADE.

Friday, November 17 1905.

While the market for cotton fluctuates widely, the market for cotton goods remains consistently strong and entirely independent of the varying humors of operators in raw material. The conditions are such that buyers are more anxious to secure supplies than to quibble over prices. They are willing to place orders for delivery as far ahead as sellers are willing to accept, and in many cases without a definite price named—that is, "at value." Sellers, on their part, are, as a rule, so deeply committed that they are conservative in accepting further engagements, and in a number of instances have withdrawn from the market to the extent of refusing to name quotations. The spot business is comparatively small, owing to the paucity of ready supplies and so little of the current production coming forward unsold. There have been advances named again this week in various lines of staple cottons, and, as may be gathered from the foregoing, the tendency is still upward. To the outlook there appears to be but one drawback so far as internal trade conditions are concerned, and that is the unsatisfactory state of the retail business, in many parts of the country mild weather having told seriously upon distribution. The effect has, however, been felt more in woolen and worsted goods than in cottons. The money situation has not, so far, exercised any material influence.

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending Nov. 13 were 11,509 packages, valued at \$558,267, their destination being to the points specified in the tables below:

| | | 905 | 19 | 04 | |
|----------------------|--------|---------|-------|---------|--|
| | | Since | | Since | |
| New York to Nov. 13. | Week | Jan. 1. | Week. | Jan, 1 | |
| Great Britain | 58 | 1.085 | 17 | 969 | |
| Other European | | 832 | 32 | 738 | |
| China | 6,326 | 106.213 | | 74.185 | |
| India | 50 | 15,405 | 287 | 6.843 | |
| Arabia | 1,339 | 23,729 | **** | 17,639 | |
| Africa | 735 | 10,070 | 3 | 8,839 | |
| West Indies | 523 | 28,571 | 609 | 18,292 | |
| Mexico | 114 | 2,581 | 201 | 2,165 | |
| Central America | 261 | 15.050 | 365 | 12,649 | |
| South America | 1.637 | 53,148 | 1.122 | 48,963 | |
| Other Countries | | 15,203 | 266 | 18,005 | |
| Total | 11,509 | 271,887 | 2,902 | 209,207 | |

The value of these New York exports since Jan. 1 has been \$14,670,704 in 1905, against \$12,614,218 in 1904.

Business in heavy brown cottons has been of moderate extent only; spot supplies are small and cramp the home demand, while exporters have practically confined their interest in the market to inquiries. Prices are very firm. The situation in bleached cottons is all in favor of sellers; here and there advances of 1/4 cent have been made, and although such leading lines as "Fruit of the Loom" show an advance of 11/2 cents since spring, the tendency is still upwards. Wide sheetings, likewise, are very strong, and where quotations have not been withdrawn are advanced

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

| Some 5%, a similar advance being made in tubings. Coarse, colored cottons throughout are in good condition, sellers holding such lines as tickings, denims, cheviots, etc., very firm at extreme quotations. Prints both staple and fancies holding such lines as tickings, denims, cheviots, etc., very firm at extreme quotations. Prints, both staple and fancies, are in steady request at current rates while in ginghams an advance of 1/4 cent has been made in some leading staples. Print cloths are firm on the basis of 35% cents for 64 squares in narrow goods, and 381/2 inch 64 squares at 5 cents.

> WOOLEN GOODS .- The chief feature in this division has been the Alexander Smith & Sons Carpet Co.'s auction sale of carpets and rugs. At current market prices the value of the goods under the hammer was well over \$3,-000,000. The result has been satisfactory to the trade, competition being good throughout and the average of prices well up. Business in men's wear woolens and worsted has been moderate only and shows traces of the effect of the mild weather so far experienced. This is not altogether disagreeable to sellers, many of whom have orders on their books up to date which, should cancellations continue as small as of late, it will be difficult for them to fill. The tone of the market is generally firm. In woolen and worsted dress goods the demand has again run largely upon staple varieties, with broadcloths, through a full range of grades, in the lead. The exceptional demand for these has caused a diversion to them from certain other fabrics on the part of manufacturers, a fact which creates some uneasiness. hairs are in good average request and business is doing in henriettas at firm prices. Fancy fabrics in woolen goods are moving with a moderate degree of freedom and chiefly in the cheaper grades. Cloakings and overcoatings show no change.

FOREIGN DRY GOODS .- Woolen and worsted dress. goods have been in quiet request but importers generally are satisfied with business to date. There has been no change in silks or ribbons. Linens continue in more than an average demand for this time of the year and are very Burlaps have advanced materially and both Dundees and Calcuttas are difficult to buy.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 16 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

| Total imports 8,757 | Total 1,861 Entered for consumption 6,896 | Manufactures of— Wood 231 60.542 11.340 4.329.760 120 31.186 11 Wood 70.542 11.34.933 21.338 6.324.180 706 222.615 22 Cotton 134.933 21.338 6.324.180 706 222.615 22 Silk 136 68.387 9.709 5.614.731 224 132.296 7 Flax 352 65.881 13.567 2.865.372 378 76.447 11 Miscellaneous 728 43.278 169.055 2.165.503 2.215 46.726 166 | Total marketed11,179 | Total withdrawals 4,283 Entered for consumption 6,896 | Wool 323 Cotton 498 Silk 158 Frax 344 Miscellaneous 2,960 | (4) | Total6,896 1 | Wood |
|---------------------|--|---|----------------------|--|---|-------------|--------------|--|
| 2,260,794 | 377,821 1,882,973 | 60,542 134,933 68,387 65,681 48,278 | 2,355,453 | 472,480 1,882,973 | 101,741 160,770 94,808 64,423 50,738 | WITHDRAWALS | ,882,973 | Week Ending Nov. 16 1905. Pkgs. Value. 2 146,418 2.018 610,526 1.102 603,740 1.433 165,105 |
| 661,405 | 227,518 433,887 | 13.849 21.338 9.709 13.567 169.055 | 690,206 | 256,319 433,887 | 13.668 21.796 9.575 14.421 196,859 | | 433,887 | Since Jan. Pkys. 41,223 1 112,415 3 68,701 3 82,297 1 129,251 |
| 124,927,206 | 21,199,514 103,727,692 | 4,239,769 6,324,139 5,614,731 2,855,372 2,165,503 | 124,706,817 | 20,979,125 103,727,692 | 4,203,245 6,323,423 5,489,364 2,965,233 2,007,860 | THROWN | 103,727,692 | Int Wee Value \$ 11,857,259 31,800,091 36,023,570 15,712,089 8,334,683 |
| 14,835 | 3,654 11,181 | 121 706 234 2,215 | 14,626 | 3,445 | 178 704 183 283 2,147 | UPON T | 11,181 | |
| 2,055,938 | 1,546,668 | 31,186 222,615 132,296 76,447 46,726 | 1,984,738 | 438,070 1,546,668 | 52,107 218,760 75,207 59,609 32,387 | THE MARKET | 1,546,668 | Week Ending Week Ending Nov. 17 1904. Since Jan. 1 1904 Pkgs. Value. Pkgs. Value. 671 186,525 33,194 8,682,311 1.859 524,652 96,889 25,939,511 1.859 524,632 96,889 25,939,511 1.813 271,246 84,416 13,566,276 1.813 271,246 84,416 13,566,276 |
| 650,687 | 216,993 433,694 | 11,907 24,292 9,234 14,635 156,925 | 698,392 | 204,698 433,694 | 13,176 22,818 8,756 14,662 205,286 | ET. | 433,694 | Since J. Pkys. 33.194 96.889 63.565 84.415 |
| 106,702,115 | 21,088,379 85,613,736 | 3,514,941 7,099,280 5,269,488 3,152,084 2,061,586 | 106,128,968 | 20,515,232 85,613,736 | 3,899,587 6,776,851 4,871,728 3,006,126 1,960,940 | | 85,613,736 | AND 1904. Value. 8,682,318 25,959,516 29,824,590 13,596,274 7,551,038 |

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STATE AND CITY DEPARTMENT.

News Items.

Gleveland, Ohio.—Annexation of Newburgh Authorized.— From returns published in local papers this city on Nov. 7 voted to annex the city of Newburgh.

From returns published in local papers this city on Nov. 7 voted to annex the city of Newburgh.

Lewiston, Idaho.—Bonds Valid.—The \$62,500 5% funding bonds of this city mentioned in V. 81, p. 1133, have been declared valid by the State Supreme Court. The following outline of the decision appeared in the Portland "Oregonian":

Boise, Idaho, Nov. 7.—(Special.)—The Supreme Court uphoids the validity of the City of Lewiston's issue of \$25,500 worth of retunding bonds and declares that case. The principal one being whether or not the City of Lewiston is legally-organised municipal corporation. The city exists under a special charter granted by an Act of the Territorial Legislature in January 1833.

The Supreme Court has held that the special and local law under which Lewiston existed was not in conflict with the provisions of Section 19, Article 3, of the State Critory the enactment of special laws was not prohibited, and the court holds without requirement to the State Constitution.

The Court also holds that the Lewiston special charter is not in violation of the Constitution by reason of its having more than one subject.

The Act contain mobiling," says the court, "not germane to the general subject, and the court further holds that the Lewiston special charter is not in violation of the The Act contains nothing," says the court, "not germane to the general subject, and the court further holds that the Lewiston special charter is not in violation of the The court further holds that the Lewiston special charter is not in violation of the Constitution by reason of its having more than one subject.

Little Rock (Ark.) School District.—Legality of Bond Act to be Tested.—It is stated in local reports that the School Board, in order to remove all doubt, has determined to test the constitutionality of the Act of the last Legislature under which it is proposed to issue the \$80,000 5% high-school bonds mentioned in V. 81, p. 629. The Act permits the issuance of these bonds and authorizes the Board to mortgage school prope school property to secure the loan.

McAlester—South McAlester, Ind. Ter.—Consolidation.—
These cities on Nov. 7 voted to consolidate under the name of McAlester. It is stated that an enabling Act must first be passed by Congress before the consolidation can become effective.

Milwaukee County, Wis.—Bond Decision Fvoarable to County.—The following, relative to the litigation over the \$450,000 viaduct bonds awarded last August to E. H. Rollins & Sons and Farson, Leach & Co. of Chicago, appeared in the Milwaukee "Sentinel" of Nov. 10:

Judge Haisey yesterday afternoon overruled the demurrer of Joei W. Bingham to the answer of the County of Milwaukee in his suit to test the validity of the Grand Avenue viaduet bonds which the Board of Supervisors recently authorised in the sum of \$450,000.

In the proceedings bearing on the issue it is alleged a defect has been found. The suit is a friendly action, Mr. Bingham acting for the firm which desires to purchase the bonds. In its answer the county contented itself with merely detailing the proceedings which led up to the asking for bids for the issue.

The decision of Judger Haisey is a decided victory for the county, though he has given the plaintiff leave to amend his complaint preliminary to trying the case on 'tsu merits. See V. 81, p. 1083.

North Dakota.—Population.—The official population of the State of North Dakota according to the State census just taken is 437,070, as against 319,146 in 1900 and 182,719 in 1890.

Ohio.—Constitutional Amendments Carried.—Local papers state that the two Constitutional amendments submitted to the people at the election, Nov. 7 received a favorable vote. The first of these exempts all municipal bonds from taxation and the second provides for the biennial election of State, county and local officers. See V. 80, p. 1985, for full text of the amendment relating to the exemption of municipal bonds from taxation. bonds from taxation.

bonds from taxation.

Ottumwa, Iowa.—Suit Still Pending.—We are advised that the appeal from the decision of the District Court holding invalid \$34,000 Fort Madison Railway bonds is still pending in the Supreme Court and will not be heard before the January 1906 term. See V. 80, p. 1985 and 483.

Pennsylvania.—Special Session of Legislature.—The Governor has issued a call for a special session of the State Legislature to convene Jan. 15 1906 to consider the following subjects:

First—To enable contiguous cities in the same counties to unite.

Second—To increase interest paid by banking institutions for use of State moneys;

so to provide for the better protection of public moneys.

Third—To reapportion State into senatorial and representative districts.

Fourth—To provide for the personal registration of voters.

Fith—To provide for the government of cities of the first class and the proper stitch—To designate amount to be expended each year for county bridges.

Seventh—To abolish fees in the offices of the Secretary of the Communication and the Insurance Commissioner.

Bond Calls and Redemptions.

United States of Mexico.—Bond Call.—Attention is called to the advertisement on page xvi calling for payment December 1 certain bonds of the 4% gold loan of 1904. See advertisement for description of bonds drawn.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Correction.—A typographical error in last week's issue made it appear that the amount of bonds awarded on Nov. 6 to the Adams County Bank was \$11,840, whereas it should have been \$11,480, the latter being the amount stated in the offering given in V. 81, p. 1271.

Alderson, W. Va.—Bond Sale.—We are advised that this city recently awarded the \$12,500 6% water and street—Third National Bank of Cincinnati for \$76,170 and interest

mprovement bonds described in V. 81, p. 1332, to the First National Bank, Hinton, at 106.

Apalachicola, Fla.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 5 by the City Council for \$40,000 4% coupon water and \$10,000 4% coupon sewer bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually in Apalachicola or in New York City. Maturity Jan. 1 1936. Certified check for 4% of the amount of bonds bid for, payable to the Board of Public Works, required.

Ballston Spa (Village), N. Y.—Bond Sale.—An issue of \$16,000 3½% refunding water bonds has been sold at par to the Ballston Spa National Bank. Denomination \$500. Date Nov. 1 1905. Interest annually at the office of the Village Treasurer. Maturity \$1,000 yearly on Nov. 1 from Village Treasurer. M 1906 to 1921 inclusive.

Bancroft, Cuming County, Neb.—Description of Bonds.—We are advised that the \$20,000 school bonds voted at the election held Aug. 19 will carry interest at the rate of 5%, payable in January and July at the State Fiscal Agency in New York City. Denomination \$500. Date Jan. 1 1906. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1924 inclusive and \$2,000 on Jan. 1 of the years 1925 and 1926. Date of sale not yet determined.

Barber County, Kan.—Bonds Voted.—It is stated that this county on Nov. 7 authorized the issuance of \$100,000 bonds to aid in the extension of the Denver Enid & Gulf line up Medicine Valley.

Barnstable County, Mass.—Bond Sale.—The following bids were received on Nov. 15 for the \$32,000 3½% 1-16-year (serial) court-house extension coupon notes described in V. 81, p. 1449:

Jose, Parker & Co., Boston.....\$32,000|N. W. Harris & Co., Boston....\$31,680 Bonds were awarded to Ioan Parker & Co.

Jose, Parker & Co., Boston.....\$32,000|N. W. Harris & Co., Boston.....\$31,680
Bonds were awarded to Jose, Parker & Co.
Bassett, Rock County, Neb.—Bonds Not Sold—Bond
Ojfering.—No sale has yet been made of the \$8,000 6%
5-20-vear (optional) coupon water bonds offered on Oct 25.
New bids are now asked for, this time until Dec. 4. See
V. 81, p. 1201, for description of securities.
Bay County (P. O. Bay City), Mich.—Bond Bids.—Following are the bids received Nov. 9 for the \$23,000 4%, 15year bonds awarded, as stated last week, to W. J. Hayes
& Sons of Cleveland.
W. J. Hayes & Sons. Cleve... \$23,821,001 P. Northern Mich.—Bond Bids.—Following All Parker & Sons. Cleve... \$23,821,001 P. Northern Mich.—Bond Bids.—Following All Parker & Sons. Cleveland.

w Sons of Cleveland.

W J. Hayes & Sons, Cleve...\$23,521.00 R. Kleyholte & Co., Clecin....\$23,325 Mason, Levis & Co., Chicago...\$23,591.00 R. J. Hood & Co., Detroit.....\$23,325 Mason, Levis & Co., Chicago...\$23,591.00 R. J. Hood & Co., Detroit......\$23,285.50 Seasongood & Mayer, Clecin....\$24,222.00 Reprint to Co., Cleveland & Co., Chicago...\$21,200.00 Denison, Prior & Co., Cleveland & Zi, 407.25 Farson, Lesch & Co., Chicago...\$21,200 Molecular Seasongood & Mayer, Cleveland & Co., Chicago...\$21,200 Molecular Seasongood & Mayer, Chicago...\$21,200 Molecular Seasongood & Co., Chicago...\$21,200 Molecular Seasongood &

Biloxi, Miss.—Bids.—Following are the bids received ov. 7 for the \$10,000 5% 5-20-year (optional) water bonds warded, as stated last week, to Albert Kleybolte & Co. of Cincinnati.

Albert Kleybolte & Co., Cincin\$10,110 50| Bank of Biloxi.....\$10,000 00

Bucyrus, Ohio.—Bond Sale.—On Nov. 9 the \$3,000 5% fire-department bonds, maturing \$1,000 yearly on Sept. 1 from 1906 to 1908 inclusive, were awarded to the Bucyrus City Bank for \$3,065. See V. 81, p. 1271, for description of bonds.

Buffalo, N. Y.—Bond Issue.—The issuance of \$15,419 90 4% Department of Public Works bonds has been authorized. Securities mature Nov. 1 1906, and have been awarded to the Park Bond Redemption Sinking Fund as an investment.

Cadis, Trigg County, Ky.—Bonds Defeated.—At the recent general election, Nov. 7, a proposition to issue \$10,000 im-provement bonds was defeated.

Cape Girardeau County (P. O. Jackson), Mo.—Bond Offerings.—Proposals will be received until 10 a. m. Dec. 18 by John G. Putz, County Treasurer, for \$75,000 4% coupon court-house and jail bonds. Denomination \$500. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for 5% of amount bid required.

Caspar School District, Mendocino County, Cal.—Bond Sale.—On Nov. 7 the \$3,000 7% 1-6-year (serial) gold school bonds described in V. 81, p. 1332, were awarded to the Oakland Bank of Savings at 106.166 and interest. Following are the bids:

Oakland Bank of Savin W F. Johnston Merchants' Trust Co. nk of Savings .

Chicago (III.) Sanitary District.—Bond Sale.—On Nov. 13 the \$1,000,000 4% bonds of this district, bids for which were opened on Nov. 8, were awarded to the Merchants' Loan & Trust Co. and N. W. Harris & Co. of Chicago, at their joint bid of 100.26 and interest. Following are the

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and the \$75,000 3½% 30-year fire-department bonds were disposed of to Seasongood & Mayer of Cincinnati for \$76,-174 50 and interest. Following are the bids:

| are so part and a care and a care | \$75,000 Police Bands. | \$75,000 Pire Bonds |
|--|---------------------------|------------------------|
| Third National Bank Cincinnati | 976 170 00 | 276 110 00 |
| Seasongood, & Mayer Cincinnati. W. R. Todd & Go., Cincinnati Atlas National Bank, Cincinnati | 78.116.00 | 76,174 50 |
| W. R. Todd & Co., Cincinnati | 75,950 00 | 75,950 00 |
| Atlas National Bank, Cincinnati | 75,950 00 | 75,950 00 |
| Western-German Bank, Cinctanati | 75,948 75 | 75,950 00 |
| Central Trust Co., Cincinnati | 75,862 50 | 76,052 00 |
| Queen City Savings Bank, Cineinnati | . 75,750 00 | 75,750 00 |
| R. Kleybotte & Co., Cincinnati | . 75,750 00 | 75,750 00 |
| Prov. Bav. Bank & Trust Co., Cincinnati | . 75,375 00 | 76,050 00 |

See V. 81, p. 1201, for description of bonds.

Cleveland, Ohio.—Bonds Voted.—The proposition to issue \$2,000,000 bridge bonds carried at the election held Nov. 7.

Clinton County, Ohio.—Bonds Defeat .—By a vote of 756 for and 3,002 against, this county on Nov. 7 defeated proposition to issue \$275,000 court-house and sheriff's a proposition to residence bonds.

Bond Defeated .- The election Nov. 7 on Cloquet. Minn .the question of issuing \$65,000 water bonds resulted in the defeat of the proposition.

Gofran, Ga.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 1 by T. D. Walker, Chairman Bond Commission, for \$17,000 5% gold electric-light and water-plant bonds. Authority election held July 17 1905. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually on Jan. 1 and July 1 at the Cochran Banking Co. of Cochran, or at the Chase National Bank of New York City. Maturity July 1 1935, subject to call at 105 at any time after five years. The city has no bonded debt at present. Assessed valuation \$381,000; real value estimated at \$500,000.

Coffeyville, Kan.—Bonds Authorized.—The City Council

Coffeyville, Kan.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of \$115,620 paving

Columbiana (Ohio) School District.—Bonds Defeated.—On Nov. 7 the proposition to issue \$36,000 school bonds met with defeat. The vote was 131 for and 173 against the

Copiah County, Miss.—Bond Sale.—Local reports state that an issue of \$50,000 4½% bonds has been awarded to F. R. Fulton & Co. of Chicago at par and blank bonds free of charge

Cotati School District, Sonoma County, Cal.—Bond Sale.—On Nov. 9 the \$1,800 5% 1-3-year (serial) gold coupon school bonds dated May 1 1906, described in V. 81, p. 1393, were awarded to the Union Trust Savings Bank of Santa Rosa \$1,816.

Covington, Ky.—Bonds Defeated.—The proposition to sue \$40,000 sewer bonds did not receive a favorable vote at the election Nov. 7.

**Crocker School District, Sonoma County, Cal.—Bond Sale.—On Nov. 9 the \$700 6% 1-7-year (serial) bonds dated May 1 1906, described in V. 81, p. 1393, were awarded to the Santa Rosa National Bank for \$728.

Daviess County, Ky.—Bonds Defeated.—The election ov. 7 resulted in the defeat of the proposition to issue \$250,000 bonds.

Dawson, Ga.—Bond Bids.—The following bids were received on Nov. 7 for the \$45,000 5% 1-30-year (serial) water-works bonds awarded, as stated last week, to Robinson-Humphrey Co. of Atlanta:

Robinson-Humphrey Co. of Attantas:

Robinson-Humphrey Co. of Attantas:

Robinson-Humphrey Co. At ±847,559 09 MacDonaid, McCoy & Co., Ch. \$46,559 09 F. M. Stafford & Co., Chat... 47,525 00 Farson, Leach & Co., Chicaso 46,485 09 Jno. W. Dickey, Augusta... 47,873 150 Security Sav. Bank & Tr. Co. 46,250 03 Denison, Prior & Co., Cieve... 47,263 50 C. H. Cofin, Chicaso ... 45,051 00 R. Kleybolte & Co., Cineim... 47,070 00 Lawrence Barrum & Co., N. 45,675 00 W. J. Hayre & Sons, Cieve... 47,263 50 G. H. Cofin, Chicaso ... 45,477 00 W. J. Hayre & Sons, Cieve... 47,263 50 G. Dh. Willer & Co., Chicaso ... 46,879 00 Duck M. Farson & Co., Chic... 45,675 00 Docatur County, Iowa.—Bonds Dejeated.—The proposition to issue \$75,000 court-house bonds failed to carry at the election Nov. 7, the vote being 1,293 for and 1,518 against the issue

the issue.

Deadwood, S. D .- Bonds Voted .--The vote at the election Nov. 7 on the proposition to issue \$4,500 5% 5-20-year (optional) coupon funding bonds was 157 for and 139 against the question. Date of sale not yet determined.

Delaware, Ohio.—Bond Sale.—On Nov. 6 the \$10,000 5% 1-10 -year (serial) coupon Sandusky Street paving bonds dated Sept 1 1905 and described in V. 81, p. 1272, were awarded to Seasongood & Mayer of Cincinnati at 104.786. Following are the bids:

FOHOWHIG RIFE DIGIS:

Seasonsgood & Mayer, Cincin. 310,478 60 | Denison, Prior & Co., Clev...
Cent. Tr. & Safe Dep. Co., Cln. 10,478 00 | Arthur L. Frank & Co., Cln.
R. Kleybolte & Go., Cincinpati 10,479 00 | Union Saw, Be. & Fr. Co., Cln.
Lamprecht Bros. & Co., Clev...
Lamprecht Bros. & Co., Clev...
10,430 pt. 10,430

Dorranceton (Borough), Pa.—Bond Sale.—On Nov. 1 the \$15,000 5% 1-10-year (serial) paving bonds described in V. 81, p. 1332, were awarded to N. W. Halsey & Co. of New York City at 102.64.

Dover, N. H.—Bond Offering.—Proposals will be received until 12 m. Nov. 25 by William K. Chadwick, City Treasurer, for \$60,000 3½% coupon high-school bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$5,000 yearly on Dec. 1 from 1917 to 1922 inclusive and \$10,000 yearly on Dec. 1 from 1923 to 1925 inclusive.

Bonds are exempt from taxation to residents of the city

East Orange, N. J.—Bond Sale.—On Nov. 13 an issue of \$11,447 50 5% 1-10-year (serial) street-improvement bonds was awarded to the Essex County Trust Co. of East Orange at 103.65 and Interest.

-The issuance of \$140,000 school bonds has been authorized.

has been authorized.

Edgwood, Ohio County, W. Va.—Bond Offering.—Further details are at hand relative to the offering on Dec. 2 of \$16,000 5% gold coupon sewer and \$1,000 5% gold coupon light bonds. Proposals for these bonds will be received until 10 a. m. on that day by John L. Dickey, Chairman of Commissioners, at the office of the Security Trust Co. in Wheeling. Authority, election Oct. 9 1905. Denomination \$500. Date Nov. 1 1905. Interest annually at the Security Trust Co., Wheeling. Maturity Nov. 1 1935, subject to call after Nov. 1 1915. This town is a suburb of the city of Wheeling and has no debt at present. Assessed valuation \$825,000.

El Paso, Tex.—Bond Sale.—On Nov. 1 the \$175,000 5% coupon gold street-improvement bonds described in V. 81, p. 1333, were awarded to the Trust Company of Dallas at 103. These bonds were registered by the State Comptroller on Nov. 10. They will mature in thirty years, subject to call \$50,000 after fifteen years and \$125,000 after twenty years.

Estacada School District, Clackamas County, Ore.—

Estacada School District, Clackamas County, Ore.— Bonds Voted.—By a vote of 45 to 2, this district recently au-thorized the issuance of \$5,000 school-house bonds.

Erie (Colo.) School District No. 18.—Bond Sale.—We are dyised that the \$10,500 school-building bonds mentioned advised that the \$10,500 school-building bonds mentioned in V. 81, p. 1393, have been sold.

in V. S1, p. 1393, have been sold. **Eugene**, **Ore**.—Bond Offering.—Proposals will be received until Dec. 20 by B. F. Dorris, City Recorder, for from \$150,-000 to \$200,000 4% coupon light and water bonds. Present bonded debt \$35,000; floating debt \$11,332. Assessed valuation 1905 \$2,066,970; real value about \$4,133,940. **Fairbury**, **Neb**.—Bonds Defeated.—The election Nov. 9 resulted adversely on the proposition to issue \$15,000 sewer bonds.

Fort Bragg School District, Mendocino County, Cal.— Bond Sale.—On Nov. 7 the \$5,000 5% 1-10-year (serial) gold school bonds described in V. 81, p. 1333, were awarded to the Oakland Bank of Savings at 102 and interest. Following are the bids: Oakand Bank of Savings Merchants' Trust Co ...\$5,100 Union Trust Savings Bank\$5,026

Fort Collins (Colo.) School District.—Bonds Voted.—An sue of \$20,000 school-building bonds was voted at the election Nov. 7.

Franklin County (P. O. Frankfort), Ky.—Bond Sale.— This county on Nov. 1 sold at private sale an issue of \$19,000 5% funding bonds to P. S. Briggs & Co. of Cincinnati for \$19,500. Denomination \$500. Date Nov. 1 1905. In-terest semi-annual. Maturity Nov. 1 1925.

Fresno, Cal.—Bonds Voted.—The election Oct. 31 resulted in a vote of 1771 to 71 in favor of the proposition to issue \$175,000 sewer-improvement and a vote of 1598 to 218 in favor of the proposition to issue \$75,000 city-hall bonds.

Friendship, Allegany County, N. Y.—Bids Rejected.—
All bids received Nov. 15 for the \$39,000 water-plant bonds described in V. \$1, p. 1450, were rejected.

Grand Island (Neb.) School District.—Bonds Voted.—
The election Nov. 7 resulted in favor of the proposition to issue \$60,000 10-20-year (optional) school-building bonds.

Grand Saline, Tex.—Bonds Registered.—The State Comptroller on Nov. 9 registered an issue of \$14,500 5% 10-40-year (optional) water-works bonds of this place. Date June 1 1905.

Grass Lake, Mich.—Description of Bonds.—The \$9,500 electric-light bonds, which we stated in last week's issue had been sold, were disposed of to H. W. Noble & Co. of Detroit for \$9,510. Denomination \$500. Date Nov. 1 1905. Interest 4½%. Maturity Nov. 1 1925.

a And interest. d And six months interest. Securities are dated Jan. 1 1905.

Greenburg, N. Y.—Bonds issued.—We are advised that this town has sold and issued to Geo. M. Hahn of New York City \$116,000 of the \$225,000 4% highway improvement bonds authorized by Chapter 105 Laws of 1905. The award was made some time since and the price paid was 101. Denomination \$1,000. Date May 1 1905. Interest semi-annual. Maturity \$8,000 yearly beginning May 1 1906.

Harrington Wash—Rond Election—The City Council

nual. Maturity \$8,000 yearly beginning May 1 1906.

Harrington, Wash.—Bond Election.—The City Council has called an election Dec. 5 to vote on the question of issuing \$23,000 water-plant-purchase bonds. It was the original intention that this proposition be voted upon on Oct. 14, but, as already stated in the "Chronicle," the matter was subsequently postponed for the time being.

Harrisburg, Pa.—Bonds Voted.—Local reports state that the election Nov. 7 resulted in favor of the proposition to issue \$650,000 bridge, city-hall, sewer and paving bonds. The vote was close, the original returns showing the issue defeated. A recount, however, made by order of the Dauphin County Court, revised this result.

Hattiesburg, Miss.—Bonds Proposed.—It is stated that the City Council has decided to take steps looking to the issuance of \$155,000 paving, \$30,000 water-works-improvement and \$15 000 sewer bonds.

Hobart, Okla.—Bond Election.—An election will be held Dec. 12 to vote on the question of issuing \$25,000 5% 30-year water-works-extension bonds.

year water-works-extension bonds.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 by F. A. Ross, City Auditor, for \$90,000 4% 20-year coupon refunding water bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the National Park Bank, New York City. Accrued interest to date of delivery must be paid by purchaser. Certified check for \$100, payable to the City Treasrequired.

Jefferson County, Tenn.—Bonds Voted.—This Nov. 11 voted to issue \$200,000 turnpike bonds. -This county on

Joplin, Mo.—Bond Election.—An election will be held ec. 5 to vote on the question of issuing \$25,000 5% 5-20year (optional) jail bonds.

Kearney County, Neb.—Bonds Voted.—At the recent election \$80,000 court-house bonds were authorized.

Kennett School District, Shasta County, Cal.—Bonds Voted.—On Oct. 30 a favorable vote was cast on the propo-sition to issue \$7,000 6% 1-14-year (serial) gold bonds of this district.

Kent, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by Fred Bechtle, Village Clerk, for \$22,-000 5% 1-10-year (serial) coupon West Main Street improvement bonds. Denomination \$2,200. Date Oct. 1 1905. Interest annually at the office of the Village Treasurer. Certified check for \$500, payable to the Village Clerk, required.

King County (Wash.) School District No. 43.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 24 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$5,000 coupon bonds at not exceeding 6% interest. Authority election held Oct. 21 1905. Denomination \$500. Interest semi-annually at the office of the County Treasurer or at the State Fiscal Agency in New York City. Maturity 20 years subject to call after 10 years. Certified check or draft for 1% of bonds required of all bidders except the State of Washington. This district includes within its limits the village of Black Diamond. It has no debt at present. Assessed valuation 1905 \$109,197.

Lakewood, Ohio.—Bond Sale.—On Nov. 16 three issues of 5% street bonds aggregating \$34,250 were awarded to W. J. Hayes & Sons of Cleveland for \$35 premium and interest. An offer of \$27 premium and interest was received from the Security Trust & Savings Bank and one of par and interest from Lamprecht Bros. & Co. of Cleveland.

La Porte County (P. O. La Porte), Ind.—Bond Sale.—We are advised that the \$15,039 4½% Shreve gravel-road and the \$9,348.80 4½% Brederstadt gravel road bonds described in V. 81, p. 862, were sold some time since to Rudolph Kleybolte & Co. of Cincinnati.

Lexington, Ky.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by Thomas A. Combs, Mayor, for \$27,000 4% viaduct bonds. Authority, vote 3,385 to 532 at election held Nov. 7 1905. Denomination \$1,000. Interest semi-annually at the Phoenix National Bank of Lex'ngton. Maturity Dec. 1 1945. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the Treasurer of the city of Lexington, required.

Lockland School District No. 12. Hamilton County. Ohio.

Lockland School District No. 12, Hamilton County, Ohio.

—Bond Offering. — Proposals will be received until 12 m. Dec. 4
by Wilbur S. La Rue, Clerk Board of Education, for \$10,000
4% school-house bonds. Denomination \$500. Date Dec. 4 1905. Interest semi-annual. Maturity \$1,000 yearly of Dec. 4 from 1915 to 1924 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the District Treas urer, required.

Logan County (P. O. Bellefontaine), Ohio.—Bonds De-jeated.—The proposition to issue \$45,000 infirmary-building bonds failed to carry at the election held Nov. 7.

Los Guilicos School District, Sonoma County, Cal.—
Bond Sale.—On Nov. 9 the \$1,500 5% 1-5-year (serial) gold coupon bonds dated May 1 1906, described in V. 81, p. 1394, were awarded to the Union Trust Savings Bank of Santa were awarded to Rosa for \$1,517.

McKeesport, Pa.—Bonds Voted.—The election Nov. 7 resulted in favor of the proposition to issue \$200,000 4% water-improvement bonds. We are advised that it will be at least three months before these bonds will be offered

McMinnville, Ore.—Bond Sale.—This city, it is stated, has entered into a contract with Morris Bros. of Portland for he sale to that firm of from \$40,000 to \$80,000 5% water

Madison, Wis.—Bond Sale.—On Nov. 10 \$25,000 4% coupon school bonds were awarded to N. W. Harris & Co. of Chicago at 103.144, accrued interest and blank bonds. Following are the bids:

10 William are time 19115.

N. W. Harris & Co., Chicago., 4825 /186 00 R. Kleybolte & Co., Cin A. Kleybolte & Co., Cincin ... (25 780 00 Seacongood & Mayer, Cl. Mason, Lewis & Co. Chicago. (255 749 00 Denisos, Prot & Co., Cic Browne-Ellinwood Co., Chic., C25 727 00 Farson, Lesch & Co., Ch. W. J. Hayes & Co., Cieve. ... (25, 694 00 C. H. Coffin, Chicago A25, 550 00

Denomination \$500. Date Oct. 1 1905. In ually at the First National Bank of Madison. Interest an-on. Maturity

Mamaroneck, N. Y.—Bond Sale.—On Nov. 15 \$50,000 sewer bonds were awarded to N. W. Harris & Co. of New York City at 100.256 for 3.75 per cents. Following are the

Donomination \$1,000. Date Dec. 1 1905. Interest semi-nual. Maturity \$2,000 yearly on Dec. 1 from 1910 to annual. 1934 inclusive.

Martins Ferry, Ohio.—Bonds Defeated.—The proposition to issue \$50,000 building bonds failed at the election Nov. 7

Meadville, Pa.—Bond Election.—This city at the spring election next February will vote on the question of issuing improvement bonds.

improvement bonds.

Medina Gounty (P. O. Medina), Ohio.—Bond Offering.—
Proposals will be received until 12 m. Dec. 2 by W. H. Hobart, County Auditor, for \$6,400 5% coupon Kilbuck Ditch Improvement bonds. Denominations, one of \$400 and twelve of \$500 each. Date Nov. 1 1905. Interest semi-annually on March 1 and Sept. 1 at the office of the County Treasurer. Maturity, \$400 on March 1 1907 and \$500 eacy six months from Sept. 1 1907 to March 1 1913 inclusive. Authority, Sections 4510, 4511, 4481, 4482 and 22b of the Revised Statutes of Ohio. Certained check for 2% of amount of bid, payable to the order of the County Treasurer of Medina County, required, and the successful bidder must furnish blank bonds.

Melrose Sanitary District, Alameda County, Cal.—Bond Election.—An election will be held Dec. 9 to vote on the question of issuing \$31,000 sewer bonds.

question of issuing \$31,000 sewer bonds.

Miami County (P. O. Peru), Ind.—Bond Offering.—Proposals will be received until 9 a. m. Dec. 29 by C. W. Macy, County Auditor, for \$20,000 4% coupon bridge bonds. Denomination \$1,000. Date Nov. 1 1905. Interest annual. Maturity \$2,000 yearly on Nov. 1 from 1906 to 1915 inclusive. Certified check for 3% of bonds, drawn on some bank in Miami County in favor of the Board of Commissioners, required. Each bidder must file affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid, and that his bid is made without reference to any other bid and without agreement, understanding or combination with any other person in reference to such bid; also that he has not induced any other person to refrain from bidding. The county has no debt at present. Assessed valuation 1905, \$15,641,155.

Bonds to be Issued.—We are advised that this county

Bonds to be Issued.—We are advised that this county will probably offer for sale early next year \$280,000 court-

Miamisburg (Ohio), School District.—Bond Sale.—On Nov. 11 the \$50,000 4% 7-26-year (serial) coupon school-house bonds described in V. 81, p. 1273, were awarded to Weil, Roth & Co. of Cincinnati, at 102.625. Following 273, were awarded to 102.625. Following are the bids:

Minster School District, Auglaize County, Ohio.—Bond Sale.—On Nov. 14 the \$10,000 5% school-building bonds described in V. 81, p. 1273, were awarded to Weil, Roth & Co. of Cincinnati, at 109.30. Following are the bids:

CO. of Chiffethiath, at 109.30. Following are the olds: Weil, Roth & Co., Che., \$10,720 op Prov. Say. Br. & Tr. Co., Che., 10,828 00 W. R. Todd & Co., Che., \$10,720 op Prov. Say. Br. & Tr. Co., Che., 10,828 00 W. R. Todd & Co., Chemanti. 10,700 op Arthur L. Frank & Co., Chein 10,828 00 Sec. Say. Br. & Tr. Co., Tol., 10,705 op Seasongood & Mayer, Chein. 10,825 00 Isec. Say. Br. & Tr. Co., Tol., 10,875 op Hochier & Cummings, Toddo. 10,825 00 Isec. Say. Br. & Co., Clev. 10,857 op Denison, Prior & Co., Cleve. 10,807 00 New First Nat. Br., Columbus 10,825 00 P. S. Briggs & Co., Cheinanti. 10,727 00 Albert O. Case, New York. ... 10,862 09 Hayden, Miller & Co., Cleve. 10,727 00 Chasc. C. Murray, Cheinanti. 10,212 00 W. J. Hayes & Sons, Cheeland 10,727 00 Chasc. C. Murray, Cheinanti. 10,212 00

Securities mature \$500 each six months from Sept. 15 1912 to March 15 1922 inclusive.

Monroe, Mich.—Bonds Defeated.—On Nov. 14 a proposition to issue \$20,000 electric-light-plant bonds was submitted to a vote of the people and defeated.

Mooresville, N. C.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by A. L. Starr, Mayor, for \$10,000 electric-light bonds. Denominations not less than \$100 nor more than \$1,000. Date Dec. 31 1905. Interest Jan. 1 and July 1 at the Bank of Mooresville. Maturity thirty years, subject to call after twenty years. Authority for issue Chapter 258 Private Acts of 1901 as amended by Chapter 28 Private Acts of 1905. Town has no debt at present. Assessed valuation \$800,000.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 by Frank T. Maurath, City Auditor, for \$16,000 4% coupon refunding bonds. Denomination \$1,000. Date Aug. 1 1905. Interest seminanual. Maturity \$5,000 Aug. 1 1911, \$5,000 Aug. 1 1912 and \$1,000 yearly on Aug. 1 from 1913 to 1918 inclusive. Bids to be unconditional. Accrued interest to be paid by purchasers. Certified check on a local bank for 10% of bonds bid for, payable to the Treasurer of the City of Newark, required.

Bond Election.—A special election will be held Dec. 11 to vote on the question of issuing \$200,000 water bonds.

Newman Grove. Neb.—Bond Sale.—We are advised that

Newman Grove, Neb.—Bond Sale.—We are advised that the \$6,000 5% light bonds, offered without success on Aug. 24, were subsequently disposed of to C. H. Coffin of Chicago at par. Denomination \$500. Date Sept. 27 1905. Interest annually on Sept. 1. Maturity Sept. 1 1925, subject est annually on Sept. 1. to call after Sept. 1 1910.

Newport, Ky.—Bonds Dejsated.—The vote on the question to issue \$50,000 electric-light-plant bonds at the recent general election was 1,586 for and 1,845 against the proposition.

New York City.-Bond Offering.-Proposals will be received until 2 p. m. Nov. 23 by Edward M. Grout, City Comptroller, for \$12,500,000 31/2% gold registered or coupon corporate stock, as follows:

\$12,500,000 31/4% corporate stock for various municipal purposes, maturing Nov. 1 1935. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-ornone" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter, registered bonds may be issued in denominations of \$10 or any multiple thereof

This is the first public sale of bonds by this city since the offering of April 24.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

the advertisements elsewhere in this Department.

North Kingston, B. I.—Bond Offering.—Proposals will be received until 12 m. Nov. 25 by Albert Rodman, Chairman, P. O. Lafayette, for \$125,000 4% gold funding bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually on Mar. 1 and Sept. 1 at the Industrial Trust Co. of Providence. Maturity Sept. 1 1940. Accrued interest to be paid by purchaser. Authority for issue Chapter 1129 Public Laws of 1903; also election held Sept. 26 1905. Validity of bonds has been passed upon by attorneys of the Industrial Trust Co., which company will sign same as trustee. These bonds were offered on Aug. 19 but not awarded.

Norwood Ohio.—Bond Election.—An election will be held.

Morwood, Ohio.—Bond Election.—An election will be held Dec. 19 to vote on the question of issuing \$50,000 city-hall

Nutley, N. J., School District.—Bond Election.—A town meeting will be held Dec. 5 to vote on the question of issuing bonds for school purposes.

Oak Harbor, Ohio.—Bonds Defeated.—This village has voted against a proposition to issue \$30,000 refunding bonds.

Oakley, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by W. E. Seilkop, Village Clerk, for \$2,970 4% sewer bonds. Denomination \$300, except one bond for \$270. Date Nov. 15 1905. Interest semi-annual. Maturity twenty years. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

Ocean Park, Cal.—Bond Election.—The City Trustees have decided to call an election to vote on the question of issuing \$50,000 city-hall, jail, fire-house, sewer and park bonds.

bonds

Oklahoma County, Okla.—Description of Bonds.—The \$30,000 jail and \$10,000 court-house bonds recently sold to

NEW LOANS.

\$12,500,000 **NEW YORK CITY 3½%**

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, NOV. 23d, 1905.

Issued in Coupon or Registered Form. Interchangeable at will after purchase,

OFFERED DIRECT TO INVESTORS.

These bonds are a legal investment for trust funds and are exempt from taxation except for state purposes.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part"

Send bids in a scaled envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Co

EDWARD M. GROUT, Comptroller City of New York, 280 Breadway, New York.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO. lat Nat, Bank Bldg. 80 State Street

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER, Mercantile Library Suilding, CINCINSATI.

NEW LOANS.

810,000

Cascade County, Montana,

rancon of Arsten 9, Chapter 2, The rancon of Arsten 9, Chapter 2, The Position Lode of the shaste of Meetas made by the Beard of County County

County Clerk and Clerk of said Board

B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street, CHICAGO, LIST ON APPLICATION.

Blodget, Merritt & Co, BANKERS.

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE (IFF A RAILEGAD BONDS.

J. L. Wilkin of the State National Bank (see V. 81, p. 1451) carry 41/2% interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity 30 years, subject to

Omaha, Neb.—Bonds Voted.—The three bond issues submitted for approval at the election Nov. 7 received the following vote—two-thirds being necessary to authorize: crime bonds. Proposition defeated. Vote 3,000 for to 1,570

\$50,000 4% intersection bonds. Proposition defeated. Vote 3,000 for to 1,570 acainst.
90,000 4% sewer bonds. Proposition carried. Vote 3,156 to 1,322.
90,000 4% free-engine-bouse bonds. Proposition carried. Vote 3,416 to 1,468.

Palestine, Tex.—Bonds Voted.—This city on Nov. 10 voted to issue the \$20,000 4½% school-building bonds described in V. 81, p. 1395.

Patchogue, N. Y.—Bonds Voted.—This village on Nov 14 voted to issue \$16,000 Ocean Avenue improvement bonds.

Paterson, N. J.—Bond Sale.—On Nov. 9 the \$75,000 4% 20-year coupon renewal bonds described in V. 81, p. 1395, were awarded to Moore, Baker & Co. of Boston at 102.209. Following are the bids:

Moore, Baker & Co., Boston 102.209 Weil, Roth & Co., Cincinnati ... Spitzer & Co., New York 100.534 John D. Everitt & Co., N. Y.... Payette, Ida.—Bond Sale.—On Nov. 13 the \$10,000 10-20-year (optional) water-works bonds described in V. \$1, 1274, were awarded to Trowbridge & Niver Co. of Chicago at 100.26.

• Petrolia, Ont.—Debenture Sale.—On Nov. 13 the \$14,000 41/2% debentures, the \$6,143 18 4% local-improvement debentures and the \$1,421 92 41/2% local improvement debentures described in V. 81, p. 1395, were awarded to the Dominion Securities Corporation of Toronto. Following are the bids:

| Committon Sec. Corp., Torontool\$21,578 00| Aemillius Jarviis&Co., Torontool\$21,477 00|
| Contarto Sec. Corp., Torontool\$21,578 00| Aemillius Jarviis&Co., Torontool\$21,435 00|
| Contarto Sec. Corp., Torontool\$21,586 00| W.C. Brent, Toronto 221,143 00|
| Contarto Sec. Co., Torontool\$21,586 00| W.C. Brent, Toronto 221,143 00|
| H. O'Hara & Co., Torontool\$21,586 00| W.C. Brent, Toronto 221,143 00|
| H. O'Hara & Co., Torontool\$21,586 00| W.C. Brent, Toronto 321,143 00|
| H. O'Hara & Co., Torontool\$21,586 00| W.C. Brent, Toronto 321,143 00|
| H. O'Hara & Co., Torontool\$21,586 00| W.C. Brent, Toronto 321,143 00|
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| H. O'Hara & Co., Torontool\$21,586 00| W.C. Brent, Toronto 321,143 00|
| H. O'Hara & Co., Torontool\$21,586 00| W.C. Brent, Toronto 321,143 00|
| H. O'Hara & Co., Torontool\$31,143 00|
| H. O'Hara & Co., Torontool\$31

a Delivery of bonds in Petrolia. d Place of delivery not stated. h Delivery in Toronto.

Piedmont, Mineral County, W. Va.—Bond Sale.—On Nov. 11 the \$6,000 6% 10-15-year (serial) coupon water-supply bonds described in V. 81, p. 1395, were awarded to Weil, Roth & Co. of Cincinnati at 110.833 and interest. Following are the bids:

Well, Roth & Co., Cincinnati., 46,650 00 | Denison, Prior & Co., New First Nat. Bank, Colum., 6,630 00 | and Boston N. J. First Nat. Bank, Piedmont. 6,615 00 | Farson, Leech & Co., First Nat. Bank, Piedmont. 6,635 00 | Abert Kleyboite & Co., Seasongood & Mayer, Cincin. 6,527 00 | Sec. Sav. Bik. & Tr. Co. Seasongood & Mayer, Cincin. 6,527 00 | Sec. Sav. Bik. & Tr. Co. John Nuveen & Co., Chicago. 6,505 60 | Albert C. Case, New Yo

Port Chester, N. Y.—Bond Sale.—On Nov. 13 the \$45,000 1-30-year (serial) gold fire-engine-house bonds described in V. 81, p. 1451, were awarded to N. W. Halsey & Co. of New York City at 100.25 for 3.70 per cents. Following are the

N. W. Halsey & Co., New York. 100.25
R. Kleybotte & Co., New York. 100.25
Bond Sale.—The \$5,025 4% paying bonds offered on Nov. 13 (see V. 81, p. 1451, for description) were awarded to the Port Chester Savings Bank at 100.50 and interest. This was the only bid received.

Portsmouth, Ohio.—Bonds Defeated.—The proposition to issue \$250,000 water-works bonds submitted to a vote on Nov. 7 was defeated for the reason that the question failed to receive the necessary two-thirds vote. The vote was about 1,900 for to 1,500 against.

Prescott, Wash.—Bonds Voted.—The election Nov. 7 was favor of the proposition to issue \$5,500 water bonds.

Reading, Mass.—Bond Sale.—On Nov. 13 \$85,000 312% school-building bonds were awarded to Jose, Parker & Co. of Boston at par. Securities are dated Nov. 1 1905 and will mature \$5,000 yearly from 1906 to 1910 inclusive and \$4,000 yearly from 1911 to 1925 inclusive.

Rhea County, Tenn.—Bonds Defeated.—The proposition to issue \$150,000 road bonds failed to carry at the election

Rhode Island.—Vote on Bond Proposition.—We are advised that the unofficial vote at the general election Nov 7 on the proposition to issue \$600,000 road and \$350,000 State Armory bonds was 21,742 for and 15,936 against the question. The State Legislature, which will convene in January 1906, must first authorize these bonds before they can be issued. issued

Rochester, Pa.—Bond Sale.—On Nov. 15 \$14,000 4% school-district bonds were awarded to Hayden, Miller &

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\$264,380

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The Bonds will be issued that the office of the City Auditor till noon of NOVEMBER 21, 1905. A certified check for an amount equal to 2 per cent on bids of \$100 000, or less, or 14 per cent on all bids in access of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bids.

d.
The right to reject any and all bids is expressly reved. For turber information apply to Edward J. arren, Audit of the research of the bonds will be engraved under the supervision of certified as to genuineness by the United States or gas a company of N. B. WOOD, Chalman of Committee on Finance.

Chairman of Con

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OF PITTSBURGH, PA. Paid up Capital \$200,000.00 Co. of Cleveland for \$14,319 90 and interest. Denomination \$1,000. Interest May and November, free of State tax. Bonds are "payable after May 1 1927." Total debt, including this issue, \$57,205 31. Assessed valuation \$2,-

Rockmart, Ga.—Bonds Voted.—On Nov. 8 by a vote of 59 to 15 this place authorized the issuance of \$6,000 5% 1-20-year (serial) electric-light bonds.

1-20-year (serial) electric-light bonds.

Russell County (P. O. Lebanon), Va.—Bond Offering.—
Proposals will be received until 6 p. m. Nov. 25 by L. L.
Bays, Clerk Board of Supervisors, for \$12,000 coupon courthouse-improvement bonds. Denomination \$1,000. Date
Dec. 15 1905. Interest semi-annually at the Citizens' National Bank of Lebanon. Maturity \$1,000 yearly beginning
1915. Purchaser to pay for blank bonds. Bonded debt,
including this issue, \$30,000. Assessed valuation 1904
\$2,000,000.

Sabina County Tay Bonde Veter Additional county in the county of the county o

Sabine County, Tex.—Bonds Voted.—At the election held ov. 7 \$30,000 court-house bonds were authorized by 155

Sabine County, Texas.—Bonds Voted.—By a vote of 339 to 184 this county on Nov. 7 authorized the issuance of \$30,000 4% 10-40-year (optional) court-house bonds. Date of sale not yet determined.

Salem School District No. 24, Marion County, Ore.— ole Sale.—We are advised that this district has sold to local people an issue of \$35,000 4% promissory notes.

Salina, Kan.—Bond Sale.—On Nov. 13 an issue of \$16,000 434% refunding bonds was awarded to Chas. F. McAdams of Salina for \$16,080. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1916.

Santa Ana, Cal .- Bond Election .- Local reports state that the City Council has decided to submit to a vote of the people the question of issuing \$60,000 electric-light, \$50,000 gas-plant and \$30,000 street and bridge bonds.

Santa Monica City School District, Los Angeles County, Cal.—Bond Sale.—On Nov. 7 \$60,000 4½6% gold coupon bonds of this district were awarded to N. W. Halsey & Co. of San Francisco at 102.21. Following are the bids:

N. W. Haisey &Co., San Fran ... \$61,326 Los Ang, Trust Co., Los Ang ... \$60,805 E. H. Rollins & Sons, San Fran ... 61,038 N. W. Harris & Co., Chicage ... 00,634 Adams, Phillips Co., Los Angeles. 60,832 Wm. R. Staste Co., Pasadesa ... 00,437 Mason, Lewis & Co., Chicago ... 60,382 (Askinad Bank of Saw, Oakland ... 60,348 60,348 Mason, Lewis & Co., Chicago ... 60,388 (Askinad Bank of Saw, Oakland ... 60,348

Denomination \$1,000. Date Nov. 7 1905. Interest annually at the office of the County Treasurer. Maturity yearly on Nov. 7 as follows: \$4,000 in the years 1906 and 1907; \$5,000 in 1908 and 1909; \$6,000 in 1910 and 1911; \$7,000 in 1912 and 1913 and \$8,000 in 1914 and 1915.

Savannah, Mo.—Bonds Voted.—By a vote of 323 to 60, this ace on Oct. 31 authorized the issuance of \$35,000 waterworks bonds.

Sea Isle City (Borough), N. J.—Bond Election.—A special election will be held Nov. 28 to vote on the question of issuing \$4,000 street-improvement, \$8,000 borough-hall and \$8,000 boardwalk-improvement bonds.

Seattle, Wash.—Bond Election Proposed.—An erdinance is before the City Council providing for a special election to vote on the question of issuing \$500,000 park bonds at not vote on the question of exceeding 4% interest.

Sidney School District No. 607, Manitoba.—Debenture Sale.—On Nov. 10 the \$3,800 5% school debentures desscribed in V. 81, p. 1275, were awarded to Geo. A. Stimson & Co. of Toronto for \$3,881 and interest. Following are the bids:

Geo. A Stimson & Co., Toronto. \$3,881 | Wood, Gundy & Co., Teresto \$2,835 | James Mackay, Toronto. \$3,875 | Wm. Lund, Toronto. \$3,829 | J. W. Nay, Regina. \$3,856 | National Trust Co. \$3,875 | Regina |

Silver Creek, N. Y.—Bond Sale.—The \$15,000 4% registered water bonds described in V. 81, p. 743, have been sold to the State Bank of Silver Creek for \$15,101.

Solano County, Cal.—Bond Election.—An election will be held Dec. 12 to vote on the question of issuing \$250,000 court-house and jail bonds.

South Omaha, Neb.—Bonds Defeated.—The \$250,000 general sewer bond issue submitted to the people for approval on Nov. 7 was defeated, the vote being 699 for and 966 against

Springfield, Ohio.—Bonds Defeated.—The proposition to issue \$225,000 sewer bonds met with defeat at the election Nov: 7.

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ia

Stafford, Kan.—Bonds Voted.—On Oct. 27 this city voted issue \$19,000 water-works bonds.

Starbuck, Minn.—Bond Sale.—We are advised that the \$5,000 loss mentioned in V. 81, p. 1136, has been negotiated with the State.

Summer, Miss.—Bond Sale.—On Nov. 7 the \$5,000 5% 5-20-year (optional) bonds described in V. 81, p. 1335, were awarded to the First National Bank of Portage, Wis., at 100.20.

Thomas County, Kan.—Bond Election.—An election will be held Nov. 21 to vote on the question of issuing \$50,000 20-year court-house bonds.

Tifton Ga.—Bonds Voted.—This city has voted to issue \$50,000 school, water and sewer bonds.

Troy, N. Y.—Bond Sale.—On Nov. 10 \$28,000 4% Prospect Park Improvement bonds were awarded to Jose, Parker & Co. of Boston at 105.757 and interest. Following are the bids:

Jose Parker & Cs. Boston ... 105.787 Harriman & Co., New York ... 104.27 W. J. Hayes & Sans, Cleve ... 104.88 Troy Sav. Bank, Troy ... 101.31 N. W. Halsey & Co., New York ... 104.677 N. W. Halsey & Co., New York ... 100.

Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1 1925. Revenue Bond Sale.—On Nov. 10 the \$100,000 4% revenue bonds described in V. 81, p. 1396, were awarded to the Troy Savings Bank at par and interest. These bonds are temporary securities, maturing June 20 1906.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Nov. 18) by W. H. Troup, County Auditor, for \$19,800 5% coupon ditch-improvement bonds. Authority, Sections 4481-4482 Revised Statutes of Ohio. Denominations \$1,000 and \$960. Date Dec. 1 1905. Interest semi-annually at County Treasury. Maturity \$3,960 yearly on Dec. 1 from 1906 to 1910 inclusive. Certified check for \$100 on some bank in Van Wert required with all bids, which must be conditional. Purchaser to furnish blank bonds.

Vermilion County (P. O. Danville), Ill.—Bonds Refused.— We are advised that S. A. Kean of Chicago, who on Sept. 2

were awarded \$100,000 4% funding bonds of this county, has refused to take the same. The bonds have now been offered to the next highest bidders. See V. 81, p. 1065 for list of bids.

Victoria, B. C.—Debenture Sale.—The following bids were received Oct. 30 for the \$46,747 4% 10-year local-improvement debentures described in V. 81, p. 1336:

Dominion Securities Corpor ... 146, 154 09 J. M. Robinson 85on, 81, Jaha 145, 822 00 Asmilies Jarvis 2 O., Tor... 46, 000 50 W. C. Brent. Toronto ... 45, 400 00 G. A. Stimson & Co., Toronto ... 45, 202 00 G. A. Stimson & Co., Toronto ... 45, 202 00 Wapanucka, Ind. Ter.—Bond Sale.—We are advised that this city has sold to R. J. Edwards of Oklahoma City at par an issue of \$8,000 6% 20-year school-building bonds dated April 1 1905. Denomination \$500. Interest semi-

Westhope, Bottineau County, N. D.—Bond Offering.—Proposals will be received until 8:30 p. m. Jan 8 1906 by C. N. Marwood, Village Clerk, for \$5,000 5% 20-year bonds. Denomination \$1,000. Interest annual. A deposit of 10% of the par value of the bonds bid for required.

West York (Borough), York County, Pa.—Bond Sale.—On Nov. 15 the \$10,000 4% street-improvement bonds described in V. 81, p. 1336, were awarded to the Security Title & Trust Co. of York at 101 and interest. Bids were also received from local investors for small amounts.

also received from local investors for small amounts.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by B. C. Harding, County Auditor, for \$50,000 5% coupon high-way-improvement bonds. Denomination \$1,000. Date, Dec. 1 1905. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity \$5,000 every six months from March 1 1906 to Sept. 1 1910 inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser. Successful bidder will be charged for printing blank bonds. by purchaser. Song blank bonds.

Worcester, Mass.—Bond Sale.—On Nov. 8 an issue of \$56,300 3½% 10-year park bonds was awarded to the Commissioners of the Sinking Fund at 100.84. Denomination \$1,000 and multiples. Date Oct. 1 1905. Interest semi-

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Less Salvages \$1,090,082 27
Re-insurances \$4,094 99 228.512 10 Returns of Premiums and Expenses, #405,721 91

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A dividend of Forty per cent is declared on the net carned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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